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# TREASURY BULLETIN

WALTER
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DECEMBER - 1950

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

# Treasury Financing Operations

## December-January Maturities

On November 22, 1950, the Secretary of the Treasury announced that the Treasury would offer an issue of 1-3/4 percent 5-year Treasury notes in exchange for the 1-1/2 percent Treasury bonds maturing December 15, 1950, and the one-year 1-1/8 percent certificates of indebtedness maturing January 1, 1951. The maturing 1-1/2 percent Treasury bonds were outstanding in the amount of $2,635 million and the maturing certificates in the amount of $5,373 million.

The subscription books for the new notes were opened December 4 and were closed at the close of business on December 7. The notes, designated Series B-1955, are dated December 15. Exchanges of the bonds will be made par for par on December 15, and exchanges of the certificates, Series A-1951, are to be made at par with an adjustment of interest on January 1. The new notes will be delivered on or after December 15 in the case of bonds exchanged, and on or after January 2 in the case of certificates exchanged. Cash subscriptions were not received.

The new notes will bear interest from December 15, 1950, at the rate of 1-3/4 percent per annum, payable semiannually on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1955, and will not be subject to call for redemption prior to maturity. The notes are to be issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

## Treasury Bills Refunded

Treasury bills matured in November in the amount of $5.5 billion. Each weekly offering was equal to the maturing amount of $1.1 billion. The average rates of discount on the new offerings were 1.341 percent for November 2, 1.350 percent for November 9, 1.366 percent for November 16, 1.380 percent for November 24, and 1.383 percent for November 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

# SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures 1/ | | | Trust accounts, etc. - net receipts, or expenditures (-) 3/ 4/ | Clearing account 5/ | Net increase in public debt, or decrease (-) | Net increase in General Fund balance, or decrease (-) | Levels, end of period | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Debt outstanding | | |
| | Net receipts 2/ | Expenditures 3/ | Surplus, or deficit (-) 3/ | | | | | General Fund balance | Public debt | Guaranteed securities | Total Federal securities |
| **Fiscal years:** | | | | | | | | | | | |
| 1937 | 4,979 | 7,756 | -2,777 | 3 | - | 2,646 | -128 | 2,553 | 36,425 | 4,665 | 41,089 |
| 1938 | 5,762 | 6,938 | -1,177 | 99 | - | 740 | -338 | 2,216 | 37,165 | 4,853 | 42,018 |
| 1939 | 5,103 | 8,966 | -3,862 | 1,210 | - | 3,275 | 622 | 2,838 | 40,440 | 5,451 | 45,890 |
| 1940 | 5,265 | 9,183 | -3,918 | 443 | - | 2,528 | -947 | 1,891 | 42,968 | 5,529 | 48,497 |
| 1941 | 7,227 | 13,387 | -6,159 | 908 | - | 5,994 | 742 | 2,633 | 48,961 | 6,370 | 55,332 |
| 1942 | 12,696 | 34,187 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,568 | 76,991 |
| 1943 | 22,202 | 79,622 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,796 |
| 1944 | 43,892 | 95,315 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 |
| 1945 | 44,762 | 98,703 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 433 | 259,115 |
| 1946 | 40,027 | 60,703 | -20,676 | -524 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 | 269,898 |
| 1947 | 40,043 | 39,289 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 | 258,376 |
| 1948 | 42,211 | 33,791 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 |
| 1949 | 38,246 | 40,057 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 |
| 1950 | 37,045 | 40,167 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 |
| **Calendar years:** | | | | | | | | | | | |
| 1942 | 16,290 | 57,751 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 |
| 1943 | 34,483 | 90,174 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 |
| 1944 | 43,531 | 97,181 | -53,650 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 |
| 1945 | 43,928 | 87,522 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 |
| 1946 | 38,810 | 41,322 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 |
| 1947 | 41,010 | 38,576 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 |
| 1948 | 41,450 | 36,209 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 |
| 1949 | 38,122 | 41,714 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 |
| **Months:** | | | | | | | | | | | |
| 1948-January | 4,196 | 2,800 | 1,396 | 259 | 222 | -326 | 1,551 | 4,648 | 256,574 | 77 | 256,651 |
| February | 4,158 | 2,224 | 1,934 | -194 | -101 | -1,969 | -330 | 4,318 | 254,605 | 79 | 254,683 |
| March | 5,874 | 3,086 | 2,788 | -86 | -53 | -1,615 | 1,035 | 5,353 | 252,990 | 78 | 253,068 |
| April | 2,239 | 2,541 | -302 | 86 | 226 | -750 | -741 | 4,612 | 252,240 | 75 | 252,315 |
| May | 2,324 | 2,222 | 103 | 378 | -144 | -3 | 334 | 4,946 | 252,236 | 75 | 252,311 |
| June | 4,859 | 4,018 | 841 | -685 | -226 | 56 | -14 | 4,932 | 252,292 | 73 | 252,366 |
| July | 2,096 | 3,741 | -1,645 | 4 | 700 | 1,082 | 141 | 5,074 | 253,374 | 55 | 253,429 |
| August | 2,505 | 2,335 | 169 | 202 | -289 | -324 | -241 | 4,832 | 253,049 | 51 | 253,101 |
| September | 4,543 | 3,066 | 1,477 | -374 | 9 | -362 | 751 | 5,583 | 252,687 | 50 | 252,738 |
| October | 2,101 | 2,911 | -810 | 82 | 174 | -227 | -781 | 4,802 | 252,460 | 52 | 252,513 |
| November | 2,540 | 3,163 | -623 | 317 | -158 | 46 | -417 | 4,385 | 252,506 | 57 | 252,563 |
| December | 4,014 | 4,102 | -88 | -219 | -163 | 294 | -177 | 4,208 | 252,800 | 55 | 252,854 |
| 1949-January | 3,579 | 3,205 | 374 | -84 | 340 | -179 | 451 | 4,659 | 252,620 | 36 | 252,656 |
| February | 3,381 | 2,972 | 409 | 172 | -51 | 101 | 631 | 5,291 | 252,721 | 26 | 252,747 |
| March | 5,435 | 3,651 | 1,783 | -315 | 87 | -1,080 | 476 | 5,767 | 251,642 | 24 | 251,666 |
| April | 1,340 | 3,151 | -1,811 | -62 | 213 | -111 | -1,771 | 3,995 | 251,530 | 23 | 251,553 |
| May | 1,945 | 3,104 | -1,159 | 291 | -324 | 359 | -833 | 3,163 | 251,889 | 23 | 251,912 |
| June | 4,767 | 4,656 | 111 | -511 | -173 | 881 | 308 | 3,470 | 252,770 | 27 | 252,798 |
| July | 1,946 | 3,434 | -1,488 | 30 | 218 | 1,107 | -133 | 3,337 | 253,877 | 26 | 253,902 |
| August | 2,479 | 3,585 | -1,106 | 345 | -133 | 1,975 | 1,081 | 4,418 | 255,892 | 27 | 255,879 |
| September | 4,832 | 3,995 | 837 | -404 | 20 | 828 | 1,281 | 5,699 | 256,680 | 29 | 256,709 |
| October | 1,881 | 3,111 | -1,230 | 10 | 160 | 98 | -962 | 4,737 | 256,778 | 28 | 256,805 |
| November | 2,344 | 3,127 | -783 | 299 | -36 | 204 | -315 | 4,422 | 256,982 | 29 | 257,011 |
| December | 4,191 | 3,722 | 469 | -272 | -88 | 148 | 257 | 4,679 | 257,130 | 30 | 257,160 |
| 1950-January | 3,366 | 3,323 | 44 | 2 | 589 | -265 | 370 | 5,049 | 256,865 | 27 | 256,892 |
| February | 2,972 | 2,496 | 476 | 170 | -11 | -497 | 137 | 5,186 | 256,368 | 27 | 256,395 |
| March | 4,820 | 3,269 | 1,551 | -93 | 122 | -645 | 935 | 6,121 | 255,724 | 24 | 255,747 |
| April | 1,488 | 2,847 | -1,358 | -79 | 25 | -6 | -1,419 | 4,702 | 255,718 | 22 | 255,740 |
| May | 2,320 | 2,962 | -642 | 147 | -376 | 632 | -238 | 4,464 | 256,350 | 20 | 256,370 |
| June | 4,404 | 4,296 | 108 | -53 | -8 | 1,007 | 1,053 | 5,517 | 257,357 | 20 | 257,377 |
| July | 1,881 | 3,013 | -1,132 | -99 | 31 | 183 | -1,017 | 4,500 | 257,541 | 16 | 257,557 |
| August | 2,860 | 2,515 | 344 | 147 | -140 | 333 | 685 | 5,185 | 257,874 | 18 | 257,891 |
| September | 4,605 | 3,520 | 1,084 | -27 | -80 | -658 | 319 | 5,505 | 257,216 | 20 | 257,236 |
| October | 2,056 | 3,170 | -1,114 | -17 | 49 | -279 | -1,359 | 4,145 | 256,937 | 22 | 256,959 |

Source: Daily Treasury Statement.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings. For prior fiscal year figures adjusted to a comparable basis, beginning with 1931, see the 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

4/ Consists of: trust funds and accounts; special deposits (net); and sales and redemptions of securities of Government corporations, etc., in the market (net). Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

5/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

## BUDGET RECEIPTS AND EXPENDITURES

### Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | Customs | Other receipts 4/ | Gross receipts 5/ | Deductions | | Net receipts 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income and profits taxes | | | Employment taxes 3/ | Miscellaneous internal revenue | Total internal revenue | | | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/ | Refunds of receipts 7/ | |
| | Withheld by employers 2/ | Other | Total | | | | | | | | | |
| 1943 | - | 16,094 | 16,094 | 1,498 | 4,553 | 22,144 | 324 | 934 | 23,402 | 1,130 | 70 | 22,202 |
| 1944 | 8,393 | 26,262 | 34,655 | 1,739 | 5,291 | 41,685 | 431 | 3,325 | 45,441 | 1,292 | 257 | 43,892 |
| 1945 | 10,289 | 24,884 | 35,173 | 1,780 | 6,949 | 43,902 | 355 | 3,494 | 47,750 | 1,310 | 1,679 | 44,762 |
| 1946 | 9,392 | 21,493 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | 2,973 | 40,027 |
| 1947 | 10,013 | 19,292 | 29,306 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | 3,006 | 40,043 |
| 1948 | 11,436 | 19,735 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | 2,272 | 42,211 |
| 1949 | 9,842 | 19,641 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,082 | 42,774 | 1,690 | 2,838 | 38,246 |
| 1950 | 10,073 | 18,189 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | 2,160 | 37,045 |
| 1950-January | 588 | 1,957 | 2,545 | 67 | 645 | 3,257 | 37 | 186 | 3,480 | 47 | 67 | 3,366 |
| February | 1,310 | 1,032 | 2,342 | 544 | 599 | 3,484 | 35 | 88 | 3,607 | 398 | 238 | 2,972 |
| March | 774 | 3,655 | 4,429 | 362 | 701 | 5,492 | 43 | 88 | 5,622 | 229 | 573 | 4,820 |
| April | 479 | 788 | 1,267 | 93 | 629 | 1,989 | 34 | 69 | 2,092 | 86 | 518 | 1,488 |
| May | 1,342 | 379 | 1,721 | 295 | 704 | 2,719 | 38 | 138 | 2,895 | 274 | 301 | 2,320 |
| June | 817 | 2,709 | 3,526 | 349 | 714 | 4,590 | 40 | 146 | 4,776 | 222 | 149 | 4,404 |
| July | 434 | 594 | 1,028 | 204 | 737 | 1,969 | 39 | 140 | 2,148 | 201 | 66 | 1,881 |
| August | 1,423 | 345 | 1,768 | 340 | 948 | 3,057 | 52 | 129 | 3,238 | 316 | 62 | 2,860 |
| September | 819 | 2,816 | 3,635 | 312 | 775 | 4,722 | 47 | 73 | 4,842 | 185 | 52 | 4,605 |
| October | 514 | 591 | 1,105 | 186 | 808 | 2,099 | 57 | 144 | 2,300 | 181 | 62 | 2,056 |
| Fiscal year 1951 to date | 3,190 | 4,346 | 7,536 | 1,042 | 3,268 | 11,847 | 195 | 486 | 12,528 | 884 | 243 | 11,401 |

Source: Daily Treasury Statement. Receipt classifications shown here differ somewhat from those in the 1951 Budget document.

Footnotes at end of Table 5.

### Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total 2/ 8/ 9/ | National defense and related activities | International finance and aid 9/ | Interest on the public debt 10/ | Veterans' Administration 11/ | Other |
|---|---|---|---|---|---|---|
| 1943 | 79,622 | 75,297 | - | 1,808 | 602 | 1,914 |
| 1944 | 95,315 | 89,720 | - | 2,609 | 730 | 2,256 |
| 1945 | 98,703 | 90,301 | - | 3,617 | 2,060 | 2,325 |
| 1946 | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947 | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948 | 33,791 | 11,500 | 4,143 | 5,211 | 6,469 | 6,467 |
| 1949 | 40,057 | 12,158 | 6,016 | 5,339 | 6,878 | 9,666 |
| 1950 | 40,167 | 12,378 | 4,657 | 5,750 | 6,517 | 10,865 |
| 1950-January | 3,323 | 1,046 | 294 | 463 | 516 | 1,004 |
| February | 2,496 | 936 | 326 | 161 | 502 | 571 |
| March | 3,269 | 1,051 | 404 | 636 | 588 | 589 |
| April | 2,847 | 964 | 359 | 184 | 509 | 832 |
| May | 2,962 | 1,007 | 420 | 136 | 514 | 885 |
| June | 4,296 | 998 | 405 | 1,611 | 465 | 817 |
| July | 3,013 | 1,024 | 273 | 271 | 449 | 996 |
| August | 2,515 | 1,149 | 254 | 134 | 466 | 512 |
| September | 3,520 | 1,037 | 299 | 646 | 402 | 1,136 |
| October | 3,170 | 1,351 p | 346 p | 229 | 460 | 783 |
| Fiscal year 1951 to date | 12,219 | 4,561 p | 1,173 p | 1,281 | 1,778 | 3,426 |

Source: Daily Treasury Statement. Expenditure classifications shown here differ somewhat from those in the 1951 Budget document.

Footnotes at end of Table 5.

## Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

| Fiscal year or month | Total | Department of the Air Force 12/ | Department of the Army 13/ | Department of the Navy 14/ | Payments under Armed Forces Leave Act | United States Maritime Commission 15/ | UNRRA | Surplus property disposal 16/ 17/ | Reconstruction Finance Corporation 18/ | Strategic and critical materials 19/ | Other 20/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1943 | 72,297 | - | 42,265 | 20,888 | - | 2,776 | - | - | 3,189 | - | 6,180 |
| 1944 | 89,720 | - | 49,242 | 26,538 | - | 3,812 | - | - | 2,682 | - | 7,447 |
| 1945 | 90,501 | - | 50,337 | 30,047 | - | 3,227 | 114 | - | 472 | - | 6,305 |
| 1946 | 48,570 | - | 27,800 | 15,161 | - | 694 | 664 | 106 | 328 | - | 4,117 |
| 1947 | 16,812 | - | 6,911 | 4,998 | 1,986 | 271 | 1,501 | 442 | 138 | 11 | 554 |
| 1948 | 11,500 | - | 6,046 | 4,171 | 270 | 277 | 268 | 325 | - | 99 | 44 |
| 1949 | 12,158 | 1,690 | 5,417 | 4,412 | 10 | 136 | 25 | 98 | - | 299 | 71 |
| 1950 | 12,378 | 3,506 | 4,090 | 4,110 | 1 | - | * | 7 | - | 439 | 225 |
| 1950-January | 1,046 | 305 | 335 | 357 | * | - | - | 1 | - | 34 | 15 |
| February | 936 | 297 | 298 | 296 | * | - | - | * | - | 22 | 24 |
| March | 1,051 | 293 | 410 | 286 | * | - | * | * | - | 32 | 29 |
| April | 964 | 311 | 300 | 306 | * | - | - | * | - | 31 | 15 |
| May | 1,007 | 349 | 268 | 332 | * | - | - | * | - | 35 | 24 |
| June | 998 | 339 | 293 | 302 | * | - | * | 1 | - | 39 | 24 |
| July | 1,024 | 390 | 254 | 309 | * | - | * | * | - | 40 | 30 |
| August | 1,149 | 364 | 386 | 324 | * | - | * | * | - | 42 | 33 |
| September | 1,037 | 439 | 272 | 267 | * | - | - | * | - | 30 | 29 |
| October p | 1,351 | 426 | 469 | 379 | * | - | - | * | - | 52 | 26 |
| Fiscal year 1951 to date p | 4,561 | 1,618 | 1,380 | 1,279 | 1 | - | * | * | - | 165 | 117 |

Source: (Same as Table 2).
Footnotes at end of Table 5.

## Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total 9/ | Bretton Woods Agreements Act | Export-Import Bank 21/ | Credit to United Kingdom | Greek-Turkish Assistance | Government and relief in occupied areas 22/ | Economic Cooperation Act 9/ | Mutual defense assistance | Other 23/ |
|---|---|---|---|---|---|---|---|---|---|
| 1946 | 727 | 159 | 568 | - | - | - | - | - | - |
| 1947 | 4,928 | 1,426 | 938 | 2,050 | - | 514 | - | - | - |
| 1948 | 4,143 | - | 465 | 1,700 | 161 | 881 | 134 | - | 803 |
| 1949 | 6,016 | - | -60 | - | 279 | 1,333 | 4,043 | - | 420 |
| 1950 | 4,657 | - | 45 | - | 121 | 753 | 3,523 | 44 | 170 |
| 1950-January | 294 | - | -20 | - | -12 | 38 | 267 | * | 21 |
| February | 326 | - | 19 | - | 10 | 32 | 259 | * | 5 |
| March | 404 | - | 3 | - | 7 | 37 | 316 | 1 | 40 |
| April | 359 | - | 6 | - | 7 | 58 | 263 | 5 | 21 |
| May | 480 | - | 15 | - | 23 | 34 | 319 | 14 | 15 |
| June | 405 | - | 18 | - | 6 | 22 | 297 | 24 | 38 |
| July | 273 | - | -17 | - | 6 | 40 | 199 | 14 | 31 |
| August | 254 | - | 4 | - | 10 | 10 | 191 | 15 | 25 |
| September | 299 | - | 5 | - | 11 | 23 | 208 | 32 | 21 |
| October p | 346 | - | 13 | - | 8 | 16 | 236 | 51 | 23 |
| Fiscal year 1951 to date p | 1,173 | - | 4 | - | 35 | 88 | 834 | 111 | 100 |

Source: (Same as Table 2).
Footnotes at end of Table 5.

## BUDGET RECEIPTS AND EXPENDITURES

### Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Aid to agriculture 24/ | Social security program 25/ | Public works 17/ 26/ | Housing and home finance 27/ | Direct and work relief 28/ | Atomic Energy Commission | Miscellaneous 29/ |
|---|---|---|---|---|---|---|---|---|
| 1943 | 1,914 | 289 | 732 | 535 | -354 | 299 | - | 118 |
| 1944 | 2,856 | 696 | 798 | 425 | -360 | 17 | - | 679 |
| 1945 | 2,325 | 969 | 807 | 313 | -307 | * | - | 742 |
| 1946 | 2,133 | -203 | 845 | 359 | -246 | - | - | 1,378 |
| 1947 | 5,332 | 1,226 | 1,066 | 690 | 129 | - | 159 | 2,062 |
| 1948 | 6,467 | 782 | 1,619 | 1,126 | -68 | - | 456 | 2,553 |
| 1949 | 9,666 | 2,656 | 1,696 | 1,520 | -56 | - | 647 | 3,201 |
| 1950 | 10,865 | 2,984 | 1,967 | 1,577 | -270 | - | 924 | 4,081 |
| 1950-January | 1,004 | 314 | 186 | 125 | -37 | - | 40 | 376 |
| February | 571 | 123 | 102 | 86 | -15 | - | 42 | 233 |
| March | 589 | 98 | 75 | 108 | -29 | - | 38 | 298 |
| April | 832 | 202 | 181 | 104 | -28 | - | 45 | 327 |
| May | 885 | 446 | 79 | 112 | -24 | - | 49 | 223 |
| June | 817 | 150 | 157 | 138 | -43 | - | 55 | 359 |
| July | 996 | 424 | 157 | 143 | -17 | - | 49 | 240 |
| August | 512 | -113 | 129 | 159 | -2 | - | 52 | 286 |
| September | 1,136 | -220 | 409 | 155 | 26 | - | 53 | 713 |
| October | 783 | -45 | 223 | 157 | 65 | - | 66 | 317 |
| Fiscal year 1951 to date | 3,426 | 45 | 918 | 615 | 72 | - | 220 | 1,556 |

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632).

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

6/ See Table 7.

7/ Excludes interest on refunds.

8/ Total expenditures shown here exclude refunds of receipts (see Table 1). Interest on refunds is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury as explained in footnote 5.

9/ To make the figures for 1948 and 1949 comparable with those shown for other years, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with budget expenditures.

10/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ See footnote 13/.

13/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

14/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

15/ Excludes expenditures shown separately in Table 3. Beginning July 1, 1949, all other expenditures of the Commission and its successor agencies are included in Table 5 under "Miscellaneous".

16/ Beginning March 1948, includes reimbursement to the Departments of the Army and the Navy for care and handling of surplus property overseas.

17/ Beginning with 1950 General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not segregated from other expenditures by the Administration, and therefore are not included in expenditures for these purposes in Tables 3 and 5.

18/ After July 1, 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

19/ Prior to July 1, 1946, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

20/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with the fiscal year 1947 figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning July 1948, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

21/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

22/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas. See also footnote 23.

23/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning with 1950 includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief; in this classification expenditures for government and relief in occupied areas are not shown separately.

24/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

25/ For more detail of these expenditures, see Tables 7, 8, and 9.

26/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 17); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949 included all other Federal Works Agency expenditures except those included in Table 3.

27/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

28/ Not classified separately after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except defense expenditures; and Post Office deficiency.

* Less than $500,000.

p Preliminary.

## Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net budget receipts 1/** | | | | | | | | | | | | | |
| 1932 | | | | | | | 82 | 96 | 243 | 124 | 108 | 336 | |
| 1933 | 112 | 110 | 270 | 109 | 149 | 282 | 159 | 182 | 318 | 252 | 203 | 328 | 2,474 |
| 1934 | 205 | 203 | 417 | 179 | 233 | 386 | 214 | 282 | 443 | 251 | 241 | 377 | 3,431 |
| 1935 | 197 | 208 | 595 | 221 | 241 | 458 | 274 | 294 | 417 | 229 | 230 | 427 | 3,792 |
| 1936 | 225 | 216 | 750 | 228 | 254 | 527 | 289 | 339 | 495 | 268 | 230 | 514 | 4,333 |
| 1937 | 236 | 225 | 964 | 313 | 285 | 822 | 364 | 408 | 742 | 288 | 283 | 818 | 5,747 |
| 1938 | 290 | 304 | 910 | 257 | 369 | 730 | 267 | 444 | 672 | 295 | 345 | 668 | 5,550 |
| 1939 | 267 | 363 | 682 | 208 | 340 | 552 | 260 | 365 | 671 | 272 | 357 | 513 | 4,851 |
| 1940 | 309 | 439 | 791 | 296 | 393 | 599 | 325 | 440 | 703 | 327 | 356 | 734 | 5,712 |
| 1941 | 334 | 411 | 1,557 | 383 | 386 | 1,270 | 407 | 390 | 1,128 | 437 | 558 | 1,205 | 8,467 |
| 1942 | 571 | 751 | 3,538 | 686 | 556 | 2,469 | 739 | 581 | 2,511 | 599 | 594 | 2,695 | 16,290 |
| 1943 | 783 | 949 | 5,202 | 1,508 | 1,472 | 4,567 | 2,001 | 2,714 | 5,441 | 2,024 | 2,093 | 5,730 | 34,483 |
| 1944 | 2,740 | 2,494 | 6,532 | 3,047 | 2,895 | 6,182 | 2,078 | 2,432 | 5,803 | 1,900 | 2,105 | 5,324 | 43,531 |
| 1945 | 3,459 | 3,613 | 6,661 | 2,786 | 2,900 | 5,702 | 2,435 | 2,656 | 4,875 | 2,453 | 2,322 | 4,067 | 43,928 |
| 1946 | 3,770 | 3,584 | 5,501 | 2,159 | 2,243 | 3,963 | 2,182 | 2,246 | 4,386 | 2,440 | 2,288 | 4,050 | 38,810 |
| 1947 | 3,725 | 4,196 | 5,342 | 1,962 | 2,297 | 4,929 | 2,281 | 2,438 | 4,612 | 2,339 | 2,692 | 4,197 | 41,010 |
| 1948 | 4,196 | 4,158 | 5,874 | 2,239 | 2,324 | 4,899 | 2,096 | 2,505 | 4,543 | 2,101 | 2,540 | 4,014 | 41,450 |
| 1949 | 3,579 | 3,381 | 5,435 | 1,340 | 1,945 | 4,767 | 1,946 | 2,479 | 4,832 | 1,881 | 2,344 | 4,191 | 38,122 |
| 1950 | 3,366 | 2,972 | 4,820 | 1,488 | 2,320 | 4,404 | 1,881 | 2,860 | 4,605 | 2,056 | | | |
| **Budget expenditures 2/** | | | | | | | | | | | | | |
| 1932 | | | | | | | 495 | 347 | 261 | 435 | 266 | 368 | |
| 1933 | 334 | 346 | 428 | 442 | 433 | 466 | 266 | 304 | 326 | 496 | 488 | 686 | 5,017 |
| 1934 | 950 | 633 | 607 | 672 | 539 | 728 | 462 | 509 | 510 | 661 | 594 | 633 | 7,495 |
| 1935 | 457 | 490 | 541 | 605 | 408 | 652 | 727 | 519 | 492 | 636 | 507 | 612 | 6,646 |
| 1936 | 458 | 459 | 571 | 625 | 551 | 2,336 | 425 | 592 | 659 | 680 | 532 | 651 | 8,539 |
| 1937 | 587 | 513 | 696 | 668 | 505 | 1,248 | 574 | 501 | 617 | 565 | 491 | 671 | 7,635 |
| 1938 | 513 | 450 | 687 | 667 | 417 | 786 | 666 | 703 | 751 | 777 | 967 | 835 | 8,220 |
| 1939 | 653 | 585 | 785 | 665 | 694 | 884 | 956 | 1,020 | 692 | 752 | 631 | 835 | 9,151 |
| 1940 | 677 | 624 | 798 | 710 | 605 | 884 | 843 | 801 | 738 | 891 | 888 | 1,187 | 9,645 |
| 1941 | 1,133 | 1,076 | 1,482 | 1,404 | 1,352 | 1,591 | 1,631 | 1,668 | 1,989 | 2,328 | 1,890 | 2,684 | 20,229 |
| 1942 | 2,680 | 2,652 | 3,515 | 3,939 | 4,400 | 4,810 | 5,257 | 5,456 | 5,921 | 6,184 | 6,012 | 6,926 | 57,751 |
| 1943 | 6,728 | 6,358 | 7,746 | 7,300 | 7,475 | 8,260 | 7,499 | 7,831 | 7,667 | 7,619 | 7,947 | 7,744 | 90,174 |
| 1944 | 7,737 | 8,012 | 10,412 | 7,337 | 6,879 | 8,631 | 8,014 | 8,208 | 7,779 | 8,034 | 7,811 | 8,327 | 97,181 |
| 1945 | 8,142 | 7,127 | 9,034 | 7,758 | 8,927 | 9,540 | 8,561 | 6,949 | 6,372 | 5,619 | 4,530 | 4,962 | 87,522 |
| 1946 | 4,811 | 3,340 | 3,598 | 3,750 | 3,374 | 4,836 | 3,287 | 2,745 | 2,663 | 2,860 | 2,453 | 3,605 | 41,322 |
| 1947 | 3,019 | 3,731 | 3,239 | 3,407 | 3,284 | 4,996 | 3,553 | 2,962 | 2,673 | 2,394 | 2,143 | 3,176 | 38,576 |
| 1948 | 2,800 | 2,224 | 3,086 | 2,541 | 2,222 | 4,018 | 3,741 | 2,335 | 3,066 | 2,911 | 3,163 | 4,102 | 36,209 |
| 1949 | 3,205 | 2,972 | 3,651 | 3,151 | 3,104 | 4,656 | 3,434 | 3,589 | 3,995 | 3,111 | 3,127 | 3,722 | 41,714 |
| 1950 | 3,323 | 2,496 | 3,269 | 2,847 | 2,962 | 4,296 | 3,013 | 2,515 | 3,520 | 3,170 | | | |
| **Budget surplus, or deficit (-) 3/** | | | | | | | | | | | | | |
| 1932 | | | | | | | -413 | -251 | -18 | -311 | -158 | -32 | |
| 1933 | -222 | -236 | -158 | -333 | -284 | -184 | -108 | -122 | -8 | -244 | -285 | -358 | -2,543 |
| 1934 | -745 | -430 | -190 | -492 | -305 | -342 | -248 | -227 | -66 | -409 | -353 | -256 | -4,064 |
| 1935 | -260 | -281 | 55 | -383 | -168 | -194 | -453 | -226 | -75 | -407 | -277 | -185 | -2,854 |
| 1936 | -233 | -243 | 179 | -397 | -298 | -1,809 | -135 | -253 | -164 | -413 | -303 | -137 | -4,206 |
| 1937 | -351 | -287 | 268 | -354 | -221 | -426 | -210 | -93 | 125 | -277 | -209 | 148 | -1,888 |
| 1938 | -223 | -146 | 223 | -410 | -48 | -56 | -399 | -259 | -80 | -483 | -622 | -166 | -2,670 |
| 1939 | -385 | -222 | -103 | -457 | -354 | -332 | -696 | -655 | -21 | -480 | -273 | -321 | -4,300 |
| 1940 | -368 | -184 | -7 | -414 | -213 | -285 | -519 | -361 | -34 | -564 | -532 | -452 | -3,934 |
| 1941 | -799 | -665 | 75 | -1,022 | -966 | -321 | -1,224 | -1,278 | -861 | -1,891 | -1,332 | -1,479 | -11,762 |
| 1942 | -2,109 | -1,901 | 23 | -3,253 | -3,844 | -2,341 | -4,518 | -4,875 | -3,410 | -5,585 | -5,417 | -4,231 | -41,461 |
| 1943 | -5,946 | -5,409 | -2,543 | -5,792 | -6,002 | -3,693 | -5,498 | -5,117 | -2,227 | -5,595 | -5,854 | -2,014 | -55,691 |
| 1944 | -4,997 | -5,518 | -3,880 | -4,291 | -3,984 | -2,449 | -5,937 | -5,776 | -1,976 | -6,134 | -5,706 | -3,004 | -53,650 |
| 1945 | -4,683 | -3,514 | -2,373 | -4,972 | -6,028 | -3,838 | -6,126 | -4,293 | -1,497 | -3,165 | -2,208 | -895 | -43,594 |
| 1946 | -1,042 | 243 | 1,902 | -1,591 | -1,131 | -873 | -1,105 | -499 | 1,723 | -420 | -165 | 445 | -2,512 |
| 1947 | 706 | 464 | 2,102 | -1,445 | -987 | -67 | -1,272 | -524 | 1,940 | -55 | 549 | 1,022 | 2,434 |
| 1948 | 1,396 | 1,934 | 2,788 | -302 | 103 | 841 | -1,645 | 169 | 1,477 | -810 | -623 | -88 | 5,241 |
| 1949 | 374 | 409 | 1,783 | -1,811 | -1,159 | 111 | -1,488 | -1,106 | 837 | -1,230 | -783 | 469 | -3,592 |
| 1950 | 44 | 476 | 1,551 | -1,358 | -642 | 108 | -1,132 | 344 | 1,084 | -1,114 | | | |

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. In order to make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

3/ Net receipts less expenditures.

## BUDGET RECEIPTS AND EXPENDITURES

### Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts | | | | | |
|---|---|---|---|---|---|---|---|
| | | Gross receipts | | | Deductions | | Net receipts |
| | | Total | Social security taxes | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/ | Refunds of social security taxes 3/ | |
| | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | | | |
| 1943 | -368.8 | 1,288.9 | 1,130.5 | 158.4 | 1,130.5 | 2.7 | 155.7 |
| 1944 | -344.3 | 1,472.0 | 1,292.1 | 179.9 | 1,292.1 | 4.0 | 175.9 |
| 1945 | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 |
| 1946 | -363.5 | 1,418.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 |
| 1947 | -573.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 |
| 1948 | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 |
| 1949 | -889.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 |
| 1950 | -1,155.0 | 2,332.7 | 2,106.4 | 226.3 | 2,106.4 | 9.9 | 216.4 |
| 1950-January | -128.4 | 66.5 | 46.8 | 19.7 | 46.8 | .3 | 19.4 |
| February | 40.1 | 538.7 | 397.5 | 141.2 | 397.5 | .5 | 140.7 |
| March | -66.5 | 239.0 | 229.5 | 9.5 | 229.5 | 1.0 | 8.5 |
| April | -118.8 | 89.3 | 85.7 | 3.7 | 85.7 | 1.3 | 2.4 |
| May | -54.7 | 288.7 | 274.4 | 14.3 | 274.4 | 1.4 | 12.9 |
| June | -154.3 | 224.1 | 222.3 | 1.7 | 222.3 | 1.3 | .4 |
| July | -129.3 | 202.7 | 200.9 | 1.8 | 200.9 | .3 | 1.5 |
| August | -89.7 | 329.8 | 316.3 | 13.5 | 316.3 | 1.5 | 12.0 |
| September | -76.3 | 186.4 | 185.1 | 1.3 | 185.1 | .7 | .7 |
| October | -140.8 | 183.5 | 181.5 | 2.0 | 181.5 | .5 | 1.5 |

| Fiscal year or month | Expenditures | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Administrative expenses 4/ | Transfers to Federal Old-Age and Survivors Insurance Trust Fund | Grants to States | | | | | | Public Health Service 5/ | Bureau of Employment Security 6/ |
| | | | | Total | Social Security Administration | | | Children's Bureau | | | |
| | | | | | Old-age assistance | Aid to dependent children | Aid to the blind | Maternal and child health services | Services for crippled children | Child welfare service | |
| 1943 | 524.5 | 33.4 | - | 491.1 | 316.9 | 67.3 | 8.5 | 6.5 | 3.8 | 1.6 | 10.7 | 75.8 |
| 1944 | 520.2 | 32.2 | - | 488.0 | 360.6 | 57.0 | 10.3 | 6.2 | 3.8 | 1.4 | 10.9 | 37.7 |
| 1945 | 484.1 | 32.2 | - | 451.9 | 333.6 | 52.8 | 10.0 | 5.4 | 3.8 | 1.4 | 10.7 | 34.4 |
| 1946 | 537.6 | 39.2 | - | 498.4 | 361.2 | 59.3 | 10.3 | 6.3 | 4.2 | 1.3 | .2 | 55.6 |
| 1947 | 750.0 | 25.5 | .4 | 724.1 | 515.7 | 113.4 | 14.9 | 10.7 | 7.5 | 2.0 | - | 59.8 |
| 1948 | 840.4 | 20.1 | .7 | 819.6 | 573.1 | 141.7 | 16.9 | 10.5 | 7.4 | 3.4 | - | 66.6 |
| 1949 | 1,103.0 | 14.6 | 3.3 | 1,085.1 | 710.8 | 190.0 | 20.3 | 11.3 | 8.2 | 3.7 | - | 140.7 |
| 1950 | 1,371.4 | 14.1 | 3.6 | 1,353.7 | 843.2 | 256.1 | 24.2 | 11.2 | 7.6 | 3.9 | - | 207.5 |
| 1950-January | 147.8 | 1.2 | - | 146.6 | 80.0 | 22.8 | 2.2 | 1.3 | .7 | .4 | - | 39.2 |
| February | 100.5 | 1.3 | - | 99.3 | 70.8 | 21.1 | 2.0 | .7 | .2 | * | - | 4.4 |
| March | 75.0 | 1.3 | - | 73.7 | 52.2 | 15.4 | 1.4 | 1.1 | 1.1 | .9 | - | 1.5 |
| April | 121.2 | 1.3 | - | 120.0 | 83.4 | 26.6 | 2.4 | .7 | .3 | .1 | - | 4.5 |
| May | 77.6 | 1.3 | - | 76.3 | 44.7 | 14.7 | 1.6 | .2 | .2 | * | - | 15.0 |
| June | 154.7 | 1.3 | - | 153.4 | 79.4 | 24.9 | 2.2 | .1 | .1 | * | - | 46.8 |
| July | 130.8 | 1.2 | - | 129.5 | 87.7 | 31.0 | 2.4 | 1.0 | .6 | 1.0 | - | 5.8 |
| August | 101.7 | 1.3 | - | 100.4 | 72.1 | 23.6 | 2.1 | 1.3 | .8 | .1 | - | .4 |
| September | 77.0 | 1.3 | - | 75.7 | 53.8 | 15.9 | 1.6 | .5 | .6 | .7 | - | 2.6 |
| October | 142.3 | 1.3 | - | 141.0 | 86.6 | 30.5 | 3.4 | 2.4 | 1.7 | .3 | - | 16.1 |

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 (a)).

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f)); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

6/ The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1948, when it was transferred from the Department of Labor to the Social Security Administration.

* Less than $50,000.

## Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts | | | Expenditures | | |
|---|---|---|---|---|---|---|---|
| | | Taxes on carriers and their employees | Deduction: Refunds of taxes on carriers and their employees 2/ | Net receipts | Total | Administrative expenses 3/ | Transfers to Railroad Retirement Account (trust account) |
| 1943 | -11.4 | 208.8 | * | 208.8 | 220.2 | 5.4 | 214.8 |
| 1944 | 1.8 | 267.1 | * | 267.0 | 265.2 | 2.5 | 262.7 |
| 1945 | -26.3 | 285.0 | .2 | 284.8 | 311.1 | 2.3 | 308.8 |
| 1946 | -12.8 | 282.6 | .9 | 281.7 | 294.5 | 2.6 | 291.9 |
| 1947 | 77.3 | 380.1 | * | 380.0 | 302.8 | 4.3 | 298.5 |
| 1948 | -206.5 | 557.1 | * | 557.0 | 763.5 | 5.0 | 758.5 |
| 1949 | -15.5 | 563.8 | .5 | 563.4 | 578.9 | 4.4 | 574.5 |
| 1950 | -34.1 | 550.2 | .5 | 549.6 | 583.7 | .9 | 582.8 |
| 1950-January | -36.5 | .9 | * | .9 | 37.4 | .1 | 37.3 |
| February | 4.4 | 4.9 | * | 4.9 | .5 | * | .5 |
| March | 123.1 | 123.1 | * | 123.1 | * | * | * |
| April | -56.1 | 3.2 | .3 | 2.9 | 59.1 | .1 | 59.0 |
| May | 5.9 | 5.9 | * | 5.9 | * | * | - |
| June | 125.2 | 125.2 | * | 125.2 | * | * | - |
| July | -24.9 | .9 | * | .9 | 25.8 | * | 25.8 |
| August | -15.5 | 10.5 | * | 10.5 | 26.0 | * | 26.0 |
| September | -205.4 | 126.0 | * | 126.0 | 331.4 | * | 331.4 |
| October | -77.7 | 2.8 | * | 2.8 | 80.5 | * | 80.5 |

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

## Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of receipts, or expenditures (-) 2/ | Receipts | Expenditures | | |
|---|---|---|---|---|---|
| | | Railroad unemployment insurance contributions 3/ | Total | Administrative expenses (Railroad Unemployment Insurance Administration Fund ) 4/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/ |
| 1943 | 2.1 | 10.3 | 8.2 | 2.2 | 6.0 |
| 1944 | -2.7 | 12.1 | 14.9 | 3.2 | 11.7 |
| 1945 | .6 | 13.2 | 12.6 | 3.7 | 8.9 |
| 1946 | -.2 | 12.9 | 13.1 | 3.5 | 9.6 |
| 1947 | .5 | 14.2 | 13.7 | 4.5 | 9.2 |
| 1948 | -.6 | 14.5 | 15.1 | 5.5 | 9.7 |
| 1949 | -5.1 | 9.7 | 14.8 | 5.9 | 9.0 |
| 1950 | -3.2 | 9.1 | 12.3 | 6.9 | 5.4 |
| 1950-January | * | .4 | .4 | .4 | - |
| February | -1.0 | .1 | 1.1 | 1.1 | - |
| March | 1.7 | 2.1 | .4 | .4 | - |
| April | -.4 | * | .4 | .4 | - |
| May | -.9 | .1 | 1.0 | 1.0 | - |
| June | .3 | 2.1 | 1.8 | .3 | 1.5 |
| July | -.5 | * | .5 | .5 | - |
| August | -.8 | .1 | .8 | .8 | - |
| September | 1.9 | 2.3 | .4 | .4 | - |
| October | -.4 | * | .4 | .4 | - |

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than $50,000.

## TRUST ACCOUNTS, ETC.

### Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

| Fiscal year or month | Net receipts, or expenditures (-) | Receipts 1/ | Expenditures 1/ | | |
|---|---|---|---|---|---|
| | | | Investments | Other | Total |
| 1943 | -338 | 3,954 | 3,004 | 1,287 | 4,292 |
| 1944 | -2,222 | 5,085 | 4,129 | 3,178 | 7,307 |
| 1945 | 791 | 7,086 | 5,200 | 1,094 | 6,294 |
| 1946 | -524 | 7,712 | 3,668 | 4,568 | 8,236 |
| 1947 | -1,103 | 6,244 | 3,362 | 3,985 | 7,347 |
| 1948 | -294 | 6,515 | 3,060 | 3,750 | 6,810 |
| 1949 | -495 | 5,714 | 2,311 | 3,898 | 6,209 |
| 1950 | 99 | 6,669 | -402 | 6,971 | 6,570 |
| 1950-January | 2 | 412 | -453 | 863 | 410 |
| February | 170 | 685 | -661 | 1,176 | 515 |
| March | -93 | 420 | -797 | 1,310 | 513 |
| April | -79 | 305 | -275 | 659 | 384 |
| May | 147 | 673 | 96 | 429 | 526 |
| June | -53 | 944 | 589 | 409 | 997 |
| July | -99 | 327 | 152 | 273 | 425 |
| August | 147 | 726 | 281 | 298 | 579 |
| September | -27 | 957 | 726 | 258 | 984 |
| October | -17 | 492 | 168 | 340 | 508 |

Source: Daily Treasury Statement.

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150) have been excluded. These transactions have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

### Table 2.- Receipts by Principal Accounts

(In millions of dollars)

| Fiscal year or month | Total 1/ | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 2/ | Miscellaneous 1/ 3/ |
|---|---|---|---|---|---|---|---|---|
| 1943 | 3,954 | 1,218 | 221 | 1,399 | 316 | 90 | 374 | 337 |
| 1944 | 5,085 | 1,395 | 273 | 1,567 | 905 | 94 | 501 | 351 |
| 1945 | 7,086 | 1,434 | 324 | 1,508 | 2,127 | 97 | 557 | 1,038 |
| 1946 | 7,712 | 1,386 | 312 | 1,280 | 2,351 | 103 | 614 | 1,666 |
| 1947 | 6,244 | 1,623 | 323 | 1,289 | 1,504 | 134 | 578 | 792 |
| 1948 | 6,515 | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 |
| 1949 | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950 | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1950-January | 412 | 144 | 38 | 110 | 55 | 4 | 31 | 30 |
| February | 685 | 398 | 1 | 170 | 56 | 4 | 30 | 26 |
| March | 420 | 240 | 1 | 21 | 69 | 4 | 31 | 54 |
| April | 305 | 86 | 60 | 32 | 52 | 3 | 30 | 42 |
| May | 673 | 274 | 1 | 281 | 53 | 4 | 34 | 26 |
| June | 944 | 344 | 58 | 91 | 202 | 48 | 172 | 30 |
| July | 327 | 201 | 26 | 35 | 29 | 5 | 32 | -2 |
| August | 726 | 316 | 26 | 288 | 41 | 2 | 32 | 21 |
| September | 957 | 196 | 332 | 17 | 28 | 3 | 334 | 48 |
| October | 492 | 181 | 81 | 38 | 47 | 3 | 34 | 107 |

Source: (Same as Table 1).

1/ Excludes receipts of Foreign Economic Cooperation Trust Fund (all in 1948); see Table 1, footnote 1.

2/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service Fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of Public Law 180, 81st Congress, approved July 21, 1949.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver through June 1950. Thereafter, seigniorage is included in budget receipts.

## Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Adjusted Service Certificate Fund |
|---|---|---|---|---|---|---|---|---|
| 1943 | 3,004 | 1,035 | 86 | 1,228 | 314 | 61 | 280 | * |
| 1944 | 4,129 | 1,172 | 140 | 1,503 | 862 | 60 | 393 | -1 |
| 1945 | 5,200 | 1,137 | 182 | 1,437 | 1,974 | 73 | 399 | -2 |
| 1946 | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 |
| 1947 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * |
| 1948 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 |
| 1949 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * |
| 1950 | -402 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * |
| 1950-January | -453 | 40 | 11 | -80 | -432 | -2 | 11 | * |
| February | -661 | 130 | -24 | -21 | -753 | -3 | 10 | * |
| March | -797 | 250 | -26 | -177 | -853 | -2 | 11 | * |
| April | -275 | 130 | 32 | -110 | -332 | -2 | 7 | * |
| May | 96 | 98 | -26 | 137 | -81 | -2 | 10 | * |
| June | 589 | 309 | 31 | -31 | 98 | 36 | 146 | * |
| July | 152 | 210 | -1 | -63 | -2 | - | 7 | * |
| August | 281 | 67 | - | 210 | -3 | -3 | 10 | * |
| September | 726 | 163 | 306 | -45 | -9 | -5 | 317 | * |
| October | 168 | 130 | 55 | -28 | 1 | - | 10 | - |

Source: (Same as Table 1).
1/ See Table 2, footnote 2.
* Less than $500,000.

## Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

| Fiscal year or month | Total 1/ | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 2/ | Miscellaneous 3/ | Special deposit accounts (net) | Redemption, or sale (-), of securities of Government corporations, etc., in the market (net) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Guaranteed | Not guaranteed |
| 1943 | 1,287 | 177 | 130 | 176 | 6 | 30 | 85 | 260 | -271 | 299 | 95 |
| 1944 | 3,178 | 217 | 134 | 61 | 31 | 34 | 103 | 233 | -308 | 2,583 | 190 |
| 1945 | 1,094 | 267 | 141 | 71 | 128 | 25 | 151 | 428 | -1,869 | 1,276 | 277 |
| 1946 | 4,568 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 947 | 160 | -66 |
| 1947 | 3,985 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 | 387 | -28 |
| 1948 | 3,750 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 | 16 | -123 |
| 1949 | 3,898 | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 | 414 | 46 | 28 |
| 1950 | 6,971 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 | 8 | 14 |
| 1950-January | 863 | 67 | 25 | 203 | 480 | 6 | 24 | 42 | -6 | 3 | 19 |
| February | 1,176 | 67 | 25 | 175 | 818 | 6 | 23 | 40 | 9 | * | 13 |
| March | 1,310 | 68 | 26 | 217 | 917 | 6 | 23 | 27 | 23 | 3 | * |
| April | 699 | 69 | 26 | 143 | 374 | 6 | 23 | 24 | -8 | 2 | * |
| May | 429 | 69 | 27 | 147 | 125 | 6 | 24 | 30 | -1 | 2 | * |
| June | 409 | 70 | 26 | 129 | 98 | 8 | 24 | 49 | 5 | 1 | * |
| July | 273 | 69 | 26 | 93 | 56 | 8 | 23 | 28 | 35 | 3 | -70 |
| August | 298 | 70 | 26 | 90 | 45 | 7 | 22 | 26 | 97 | -1 | -85 |
| September | 258 | 73 | 26 | 64 | 40 | 6 | 21 | 33 | 141 | -2 | -145 |
| October | 340 | 126 | 26 | 61 | 42 | 6 | 21 | 33 | 25 | -2 | 1 |

Source: (Same as Table 1).
1/ Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.
2/ See Table 2, footnote 2.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, mutual defense assistance, etc.
* Less than $500,000.

## TRUST ACCOUNTS, ETC.

### Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Administrative expenses | | | | | Unexpended balance | |
| | Total | Appropriations by Congress | Interest and profits on investments | Transfers from General Fund | Total | Benefit payments | Reimbursement to General Fund 2/ | Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/ | | Total | Investments | To credit of fund account | In disbursing officer's account |
| 1937-1943..... | 4,720.7 | 4,419.3 | 301.5 | - | 452.4 | 359.1 | 93.4 | - | 4,268.3 | 4,268.3 | 4,236.8 | 7.0 | 24.5 |
| 1944..... | 1,395.3 | 1,292.1 | 103.2 | - | 217.2 | 184.6 | 32.6 | - | 1,178.1 | 5,446.4 | 5,408.9 | 16.1 | 21.4 |
| 1945..... | 1,433.8 | 1,309.9 | 123.9 | - | 266.8 | 239.8 | 26.9 | - | 1,167.0 | 6,613.4 | 6,546.3 | 32.0 | 35.1 |
| 1946..... | 1,386.0 | 1,238.2 | 147.8 | - | 357.9 | 320.5 | 37.4 | - | 1,028.0 | 7,641.4 | 7,548.7 | 43.5 | 49.2 |
| 1947..... | 1,623.3 | 1,459.5 | 163.5 | .4 | 466.4 | 425.6 | 15.6 | 25.2 | 1,157.0 | 8,798.4 | 8,742.3 | 7.3 | 48.8 |
| 1948..... | 1,807.4 | 1,616.2 | 190.6 | .7 | 559.1 | 511.7 | 13.0 | 34.4 | 1,248.3 | 10,046.7 | 9,936.8 | 35.0 | 74.9 |
| 1949..... | 1,923.8 | 1,690.3 | 230.2 | 3.3 | 660.5 | 607.0 | 13.8 | 39.7 | 1,263.3 | 11,309.9 | 11,230.7 | 12.4 | 66.9 |
| 1950..... | 2,366.8 | 2,106.4 | 256.8 | 3.6 | 784.1 | 727.3 | 13.7 | 43.1 | 1,582.7 | 12,892.6 | 12,644.8 | 167.9 | 79.9 |
| 1950-January..... | 143.7 | 46.8 | 96.9 | - | 66.6 | 60.7 | 1.2 | 4.7 | 77.2 | 11,893.1 | 11,768.0 | 45.5 | 79.6 |
| February.... | 397.5 | 397.5 | - | - | 66.6 | 62.0 | 1.2 | 3.3 | 331.0 | 12,224.0 | 11,898.0 | 248.6 | 77.5 |
| March..... | 240.4 | 229.5 | 10.9 | - | 68.2 | 63.6 | 1.2 | 3.3 | 172.2 | 12,396.2 | 12,147.9 | 163.5 | 84.8 |
| April..... | 85.7 | 85.7 | - | - | 68.7 | 64.0 | 1.3 | 3.4 | 17.0 | 12,413.2 | 12,277.9 | 51.4 | 83.8 |
| May..... | 274.4 | 274.4 | - | - | 69.4 | 64.7 | 1.3 | 3.5 | 205.0 | 12,618.2 | 12,335.9 | 200.2 | 82.1 |
| June..... | 343.9 | 222.3 | 121.6 | - | 69.5 | 64.8 | 1.3 | 3.5 | 274.4 | 12,892.6 | 12,644.8 | 167.9 | 79.9 |
| July..... | 200.9 | 200.9 | - | - | 69.3 | 64.8 | 1.2 | 3.3 | 131.6 | 13,024.2 | 12,854.8 | 81.1 | 88.3 |
| August..... | 316.3 | 316.3 | - | - | 70.2 | 64.0 | 1.2 | 5.0 | 246.1 | 13,270.3 | 12,921.8 | 200.3 | 148.2 |
| September... | 195.9 | 185.1 | 10.9 | - | 72.8 | 67.2 | 2.2 | 3.5 | 123.1 | 13,393.4 | 13,084.7 | 155.8 | 152.8 |
| October..... | 181.5 | 181.5 | - | - | 126.1 | 120.9 | .3 | 4.8 | 55.4 | 13,448.8 | 13,214.7 | 59.3 | 174.8 |
| Inception to date | 17,551.7 | 16,015.6 | 1,528.1 | 8.0 | 4,102.9 | 3,692.4 | 251.5 | 159.0 | 13,448.8 | 13,448.8 | 13,214.7 | 59.3 | 174.8 |

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 f).

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), these expenses are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

### Table 6.- Railroad Retirement Account

(In millions of dollars)

| Fiscal year or month | Receipts | | | Expenditures other than investments | | | Net increase, or decrease (-) in assets | Assets, end of period | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Unexpended balance | |
| | Total 1/ | Appropriations by Congress | Interest on investments | Total | Benefit payments | Administrative expenses 2/ | | Total | Investments | To credit of appropriations | In disbursing officer's account |
| 1936-1943..... | 871.5 | 854.2 | 17.3 | 676.6 | 676.6 | - | 194.9 | 194.9 | 178.0 | 4.1 | 12.8 |
| 1944..... | 272.6 | 262.7 | 9.8 | 134.4 | 134.4 | - | 138.1 | 333.0 | 318.5 | 1.1 | 13.4 |
| 1945..... | 324.1 | 308.8 | 15.2 | 141.4 | 141.4 | - | 182.6 | 515.6 | 500.5 | .5 | 14.7 |
| 1946..... | 312.0 | 292.1 | 19.9 | 152.0 | 152.0 | - | 160.1 | 675.7 | 657.0 | .9 | 17.8 |
| 1947..... | 322.4 | 298.2 | 24.2 | 173.3 | 173.3 | - | 149.1 | 824.9 | 805.5 | 1.2 | 18.2 |
| 1948..... | 797.4 | 758.5 | 38.9 | 222.3 | 222.3 | - | 575.1 | 1,399.9 | 1,374.5 | 1.5 | 23.9 |
| 1949..... | 677.4 | 626.5 | 50.9 | 278.2 | 278.2 | - | 399.2 | 1,799.1 | 1,720.0 | 53.3 | 25.8 |
| 1950..... | 749.2 | 687.0 | 62.2 | 304.4 | 299.9 | 4.5 | 444.8 | 2,244.0 | 2,057.6 | 157.7 | 28.7 |
| 1950-January..... | .4 | - | .4 | 25.3 | 24.7 | .6 | -24.9 | 2,313.8 | 2,070.0 | 217.5 | 26.3 |
| February..... | .5 | - | .5 | 25.3 | 25.0 | .4 | -24.9 | 2,288.9 | 2,045.5 | 216.7 | 26.7 |
| March..... | .6 | - | .6 | 25.9 | 25.6 | .3 | -25.3 | 2,263.6 | 2,020.0 | 216.4 | 27.2 |
| April..... | .6 | - | .6 | 26.1 | 25.7 | .3 | -25.4 | 2,238.1 | 2,052.2 | 158.4 | 27.5 |
| May..... | .7 | - | .7 | 26.6 | 26.2 | .4 | -25.9 | 2,212.2 | 2,026.2 | 158.0 | 28.0 |
| June..... | 58.2 | - | 58.2 | 26.5 | 26.0 | .4 | 31.7 | 2,244.0 | 2,057.6 | 157.7 | 28.7 |
| July..... | 33.0 | 33.0 | * | 26.4 | 26.0 | .4 | 6.6 | 2,250.6 | 2,056.6 | 164.1 | 29.9 |
| August..... | - | - | - | 26.9 | 26.4 | .5 | -26.9 | 2,223.7 | 2,056.6 | 137.7 | 29.4 |
| September.... | 458.0 | 457.8 | .2 | 25.9 | 25.5 | .5 | 432.1 | 2,655.8 | 2,362.5 | 264.7 | 28.6 |
| October..... | .3 | - | .3 | 26.4 | 25.9 | .5 | -26.2 | 2,629.6 | 2,417.5 | 184.4 | 27.7 |
| Inception to date | 4,817.8 | 4,578.8 | 239.0 | 2,188.2 | 2,181.9 | 6.2 | 2,629.6 | 2,629.6 | 2,417.5 | 184.4 | 27.7 |

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

## Table 7.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | | Interest on investments | Total | State accounts | | Railroad Unemployment Insurance Account 1/ | | Total | Investments | Unexpended balance | |
| | | Deposits by States | Contributions 2/ | Transfers from States 3/ | Transfers from Administration Fund 4/ | | | Withdrawals by States | Transfers to Railroad Unemployment Insurance Account 3/ | Benefit payments | | | | In trust account | In disbursing officer's account 5/ |
| 1936-1943..... | 6,614.0 | 5,935.0 | 274.3 | 105.9 | 17.4 | 281.4 | 2,241.5 | 2,092.4 | 105.9 | 43.2 | 4,372.5 | 4,372.5 | 4,367.0 | 4.0 | 1.5 |
| 1944..... | 1,566.9 | 1,349.3 | 109.4 | - | 11.7 | 96.5 | 60.6 | 60.0 | - | .6 | 1,506.3 | 5,878.8 | 5,870.0 | 8.5 | .3 |
| 1945..... | 1,507.8 | 1,256.0 | 118.8 | .4 | 8.9 | 123.6 | 71.3 | 70.1 | .4 | .8 | 1,436.5 | 7,315.3 | 7,307.2 | 7.8 | .3 |
| 1946..... | 1,279.8 | 1,009.9 | 116.2 | .4 | 9.6 | 143.6 | 1,145.9 | 1,128.3 | .4 | 17.2 | 133.9 | 7,449.1 | 7,409.0 | 31.7 | 8.4 |
| 1947..... | 1,289.4 | 1,005.3 | 127.6 | .4 | 9.2 | 146.9 | 869.5 | 817.4 | .5 | 51.7 | 419.9 | 7,869.0 | 7,852.0 | 11.8 | 5.3 |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | - | 9.7 | 165.3 | 858.9 | 798.1 | - | 60.8 | 454.0 | 8,323.0 | 8,298.4 | 18.1 | 6.5 |
| 1949..... | 1,173.2 | 984.0 | .1 | - | 9.0 | 180.1 | 1,313.8 | 1,227.1 | - | 86.7 6/ | -140.6 | 8,182.4 | 8,138.3 | 41.4 | 2.7 |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | - | 5.4 | 167.1 | 2,025.5 | 1,879.0 | - | 146.5 6/ | -744.5 | 7,437.9 | 7,414.3 | 22.1 | 1.5 |
| 1950-January... | 109.6 | 36.8 | * | - | - | 72.8 | 203.4 | 187.7 | - | 15.7 6/ | -93.8 | 7,654.7 | 7,616.3 | 31.8 | 6.5 |
| February.. | 169.8 | 169.5 | .1 | - | - | .1 | 175.3 | 163.2 | - | 12.1 | -5.5 | 7,649.1 | 7,595.3 | 46.9 | 6.9 |
| March..... | 21.1 | 13.7 | 2.8 | - | - | 4.7 | 217.2 | 202.2 | - | 15.0 | -196.1 | 7,453.0 | 7,418.3 | 30.5 | 4.3 |
| April..... | 32.5 | 31.4 | .4 | - | - | .7 | 142.9 | 134.8 | - | 8.1 | -110.4 | 7,342.6 | 7,308.3 | 31.6 | 2.7 |
| May..... | 280.7 | 280.4 | .1 | - | - | .1 | 147.2 | 141.0 | - | 6.2 | 133.5 | 7,476.1 | 7,445.3 | 27.9 | 2.9 |
| June..... | 90.5 | 10.5 | 3.2 | - | 1.5 | 75.4 | 128.7 | 123.5 | - | 5.2 | -38.2 | 7,437.9 | 7,414.3 | 22.1 | 1.5 |
| July..... | 35.4 | 35.1 | .2 | - | - | * | 93.2 | 89.0 | - | 4.2 | -57.8 | 7,380.1 | 7,351.3 | 26.3 | 2.5 |
| August.... | 287.6 | 287.6 | .1 | - | - | - | 89.5 | 84.3 | - | 5.2 | 198.1 | 7,578.2 | 7,561.3 | 15.1 | 1.8 |
| September. | 16.8 | 9.3 | 3.4 | - | - | 4.1 | 64.5 | 60.0 | - | 4.5 | -47.6 | 7,530.5 | 7,516.3 | 12.9 | 1.4 |
| October... | 37.7 | 37.5 | * | - | - | .2 | 61.2 | 56.7 | - | 4.5 | -23.4 | 7,507.1 | 7,488.3 | 17.0 | 1.9 |
| Inception to date | 16,402.5 | 14,015.2 | 890.4 | 107.2 | 80.9 | 1,308.8 | 8,895.4 | 8,362.3 | 107.2 | 425.9 6/ | 7,507.1 | 7,507.1 | 7,488.3 | 17.0 | 1.9 |

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in fiscal year 1949, $2.3 million in September 1949, and $.4 million in January 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than $50,000.

## Table 8.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Premiums and other receipts | Transfers from General Fund | Interest on investments | Total | Benefits and refunds | Special dividends | | Total | Investments | Unexpended balance |
| 1941-1943..... | 366.0 | 329.1 | 31.5 | 5.4 | 6.9 | 6.9 | - | 359.1 | 359.1 | 351.7 | 7.4 |
| 1944..... | 904.5 | 781.1 | 101.2 | 22.2 | 31.4 | 31.4 | - | 873.2 | 1,232.3 | 1,213.4 | 18.9 |
| 1945..... | 2,127.4 | 954.1 | 1,116.5 | 56.7 | 128.2 | 128.2 | - | 1,999.3 | 3,231.6 | 3,187.1 | 44.4 |
| 1946..... | 2,351.0 | 844.7 | 1,381.4 | 124.9 | 279.8 | 279.8 | - | 2,071.2 | 5,302.8 | 5,239.7 | 63.1 |
| 1947..... | 1,504.1 | 516.6 | 816.7 | 170.9 | 279.3 | 279.3 | - | 1,224.8 | 6,527.6 | 6,473.7 | 53.9 |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 301.9 | - | 437.7 | 6,965.3 | 6,934.7 | 30.6 |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | 341.9 | 7,307.2 | 7,287.7 | 19.6 |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.7 | 5,342.1 | 53.6 |
| 1950-January..... | 55.4 | 40.3 | 7.5 | 7.6 | 479.6 | 30.1 | 449.6 | -424.3 | 7,295.1 | 7,263.2 | 31.9 |
| February..... | 56.3 | 34.2 | 7.6 | 14.5 | 817.7 | 30.0 | 787.7 | -761.4 | 6,533.7 | 6,510.2 | 23.5 |
| March..... | 69.4 | 40.5 | 10.5 | 18.5 | 917.4 | 30.7 | 886.7 | -848.0 | 5,685.7 | 5,657.2 | 28.5 |
| April..... | 51.8 | 34.3 | 9.6 | 7.9 | 374.1 | 29.4 | 344.7 | -322.3 | 5,363.4 | 5,325.2 | 38.2 |
| May..... | 53.5 | 35.2 | 16.2 | 2.1 | 125.4 | 30.8 | 94.6 | -71.9 | 5,291.4 | 5,244.2 | 47.3 |
| June..... | 202.4 | 41.7 | 6.7 | 154.0 | 98.2 | 28.5 | 69.7 | 104.3 | 5,395.7 | 5,342.1 | 53.6 |
| July..... | 29.1 | 27.3 | 1.7 | * | 56.4 | 27.6 | 28.9 | -27.4 | 5,368.3 | 5,340.6 | 27.7 |
| August..... | 41.1 | 39.0 | 2.1 | * | 45.3 | 29.4 | 15.9 | -4.2 | 5,364.2 | 5,337.4 | 26.7 |
| September.... | 28.4 | 26.2 | 2.2 | * | 40.1 | 29.1 | 11.0 | -11.7 | 5,352.5 | 5,328.1 | 24.3 |
| October..... | 46.6 | 43.2 | 3.4 | .1 | 42.2 | 31.0 | 11.2 | 4.4 | 5,356.8 | 5,328.9 | 27.9 |
| Inception to date | 9,904.4 | 4,740.2 | 4,169.4 | 994.8 | 4,547.6 | 1,847.6 | 2,700.0 | 5,356.8 | 5,356.8 | 5,328.9 | 27.9 |

Source: (Same as Table 1).

* Less than $50,000.

## TREASURY CASH INCOME AND OUTGO

### Table 1.- Summary of Cash Transactions

(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing | | | | | | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in General Fund balance | Memorandum: Net receipts from exercise of monetary authority 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cash operating income | | | Cash operating outgo | | | | Net cash operating income, or outgo (-) | | | |
| | Cash budget receipts | Cash trust account receipts | Total | Cash budget expenditures | Cash trust account expenditures | Exchange Stabilization Fund 1/ | Clearing account for outstanding checks, etc. | Total | | | |
| 1943 | 22,137 | 3,037 | 25,174 | 78,424 | 485 | - | - | 78,909 | -53,735 | 60,250 | 6,515 | 77 |
| 1944 | 43,925 | 3,936 | 47,861 | 93,845 | 111 | - | - | 93,956 | -46,095 | 96,727 | 10,662 | 43 |
| 1945 | 45,519 | 4,721 | 50,240 | 95,952 | -768 | - | - | 95,184 | -44,945 | 49,474 | 4,589 | 78 |
| 1946 | 38,902 | 4,937 | 43,839 | 57,422 | 4,316 | - | - | 61,738 | -17,899 | 7,439 | -10,460 | 302 |
| 1947 | 39,884 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,659 | -19,389 | -10,930 3/ | 60 |
| 1948 | 41,804 | 3,595 | 45,400 | 32,482 | 2,944 | 563 | 307 | 36,496 | 8,903 | -7,280 | 1,624 | 37 |
| 1949 | 38,145 | 3,488 | 41,628 | 37,517 | 3,328 | 98 | -366 | 40,576 | 1,051 | -2,513 | -1,462 | 46 |
| 1950 | 36,925 | 4,046 | 40,970 | 36,977 | 6,868 | -207 | -483 | 43,155 | -2,185 | 4,231 | 2,047 | 25 |
| 1950-Jan | 3,327 | 158 | 3,485 | 3,040 | 727 | - | -589 | 3,177 | 308 | 62 | 370 | 2 |
| Feb | 2,964 | 631 | 3,595 | 2,412 | 1,114 | - | 11 | 3,537 | 58 | 79 | 137 | 3 |
| Mar | 4,818 | 344 | 5,162 | 3,159 | 1,272 | -262 | -122 | 4,046 | 1,116 | -181 | 935 | 2 |
| Apr | 1,486 | 196 | 1,683 | 2,705 | 664 | - | -25 | 3,344 | -1,661 | 242 | -1,419 | 2 |
| May | 2,319 | 620 | 2,939 | 2,870 | 454 | - | 376 | 3,700 | -762 | 523 | -238 | 2 |
| June | 4,376 | 311 | 4,687 | 3,572 | 481 | - | 8 | 4,061 | 626 | 427 | 1,053 | 2 |
| July | 1,847 | 263 | 2,110 | 2,862 | 312 | - | -31 | 3,143 | -1,032 | 16 | -1,017 | 1 |
| August | 2,857 | 666 | 3,524 | 2,422 | 448 | - | 140 | 3,009 | 514 | 170 | 685 | 1 |
| September | 4,598 | 267 | 4,865 | 2,767 | 352 | - | 80 | 3,199 | 1,666 | -1,347 | 319 | 3 |
| October | 2,053 | 373 | 2,426 | 3,013 | 372 | - | -49 | 3,335 | -909 | -450 | -1,359 | 2 |
| Fiscal year 1951 to date | 11,356 | 1,570 | 12,926 | 11,063 | 1,483 | - | 140 | 12,686 | 239 | -1,611 | -1,372 | 7 |

Source: Daily Treasury Statement.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1951 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

### Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts | | | | | Equals: Cash budget receipts |
|---|---|---|---|---|---|---|---|---|
| | | | Total | Payments to Treasury by Government enterprises | | | Reimbursement for administrative expenses 4/ | |
| | | | | Interest | | Repayment of capital stock and paid-in surplus 3/ | | |
| | | | | R. F. C. | Other | | | |
| 1943 | 22,202 | - | 64 | 24 | 13 | - | 27 | 22,137 |
| 1944 | 43,892 | 134 | 100 | 54 | 13 | - | 33 | 43,925 |
| 1945 | 44,762 | 894 | 136 | 83 | 26 | - | 27 | 45,519 |
| 1946 | 40,027 | -970 | 155 | 90 | 27 | - | 37 | 38,902 |
| 1947 | 40,043 | -39 | 120 | 91 | 13 | - | 16 | 39,884 |
| 1948 | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 |
| 1949 | 38,246 | -4 | 96 | 1 | 34 | 38 | 24 | 38,145 |
| 1950 | 37,045 | -1 | 119 | 17 | 57 | 27 | 17 | 36,925 |
| 1950-Jan | 3,366 | * | 39 | 10 | 11 | 16 | 2 | 3,327 |
| Feb | 2,972 | * | 7 | * | 1 | 4 | 1 | 2,964 |
| Mar | 4,820 | * | 2 | - | * | - | 1 | 4,818 |
| Apr | 1,488 | * | 2 | * | * | - | 1 | 1,486 |
| May | 2,320 | * | 2 | * | * | - | 1 | 2,319 |
| June | 4,404 | * | 28 | * | 26 | - | 1 | 4,376 |
| July | 1,881 | * | 34 | 13 | 1 | 19 | 1 | 1,847 |
| August | 2,860 | * | 2 | - | 1 | - | 1 | 2,857 |
| September | 4,605 | * | 6 | 4 | 1 | - | 1 | 4,598 |
| October | 2,056 | * | 3 | * | 1 | - | 2 | 2,053 |

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts, etc.," Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

## Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Less: Noncash budget expenditures | | | | | | | | | | | Equals: Cash budget expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Interest payments by Treasury | | | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/ | | | Payments to Treasury by Government enterprises | | |
| | | | On savings bonds and Treasury bills 2/ | To partially owned Government corporations 3/ | To trust accounts | | | Armed forces leave bonds | Adjusted service bonds | Notes issued to International Bank and Fund | Interest | Investments in Federal securities | |
| 1943..... | 79,622 | 1,198 | 130 | 2 | 254 | 440 | 227 | - | -7 | - | 37 | 115 | 78,424 |
| 1944..... | 95,315 | 1,470 | 213 | 3 | 325 | 559 | 269 | - | -5 | - | 67 | 39 | 93,845 |
| 1945..... | 98,703 | 2,750 | 342 | 4 | 429 | 1,659 | 290 | - | -108 | - | 108 | 25 | 95,952 |
| 1946..... | 60,703 | 3,281 | 435 | 22 | 567 | 1,927 | 281 | - | -86 | - | 118 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 33,791 | 1,309 | 559 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949..... | 40,057 | 2,540 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 1950..... | 40,167 | 3,190 | 574 | 32 | 880 | 1,383 | 358 | -95 | -2 | -41 | 73 | 28 | 36,977 |
| 1950-Jan..... | 3,323 | 283 | 37 | * | 178 | 45 | 31 | -8 | * | - | 20 | -20 | 3,040 |
| Feb..... | 2,496 | 83 | 26 | - | 16 | 8 | 30 | -7 | * | - | 1 | 9 | 2,412 |
| Mar..... | 3,269 | 110 | 36 | 2 | 35 | 11 | 30 | -7 | * | - | * | 4 | 3,159 |
| Apr..... | 2,847 | 142 | 43 | 1 | 10 | 69 | 30 | -7 | * | - | * | -4 | 2,705 |
| May..... | 2,962 | 92 | 43 | * | 4 | 16 | 33 | -7 | * | - | * | 3 | 2,870 |
| June..... | 4,296 | 724 | 80 | 13 | 592 | 8 | 33 | -7 | * | - | 27 | -22 | 3,572 |
| July..... | 3,013 | 151 | 79 | * | * | 31 | 30 | -9 | * | - | 13 | 7 | 2,862 |
| Aug..... | 2,515 | 93 | 41 | * | * | 28 | 31 | -9 | * | - | 1 | * | 2,422 |
| Sept..... | 3,520 | 753 | 54 | 1 | 15 | 646 | 28 | -7 | * | - | 5 | 10 | 2,767 |
| Oct..... | 3,170 | 157 | 38 | 1 | 1 | 84 | 34 | -15 | * | - | 1 | 13 | 3,013 |

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

## Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

| Fiscal year or month | Total receipts | Less: Noncash receipts | | | | | Equals: Cash receipts | Total expenditures 2/ | Less: Noncash expenditures | | | | Equals: Cash expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total noncash receipts | Interest on investments in Federal securities | Transfers shown as budget expenditures | Payroll deductions for Government employees' retirement | Other 1/ | | | Total noncash expenditures | Investments in Federal securities | | Other 3/ | |
| | | | | | | | | | | By trust accounts | By partially owned Government corporations | | |
| 1943..... | 3,954 | 916 | 254 | 435 | 227 | - | 3,037 | 4,292 | 3,806 | 3,004 | 88 | 714 | 485 |
| 1944..... | 5,085 | 1,150 | 325 | 356 | 269 | - | 3,936 | 7,307 | 7,197 | 4,129 | 167 | 2,902 | 111 |
| 1945..... | 7,086 | 2,365 | 429 | 1,646 | 290 | - | 4,721 | 6,294 | 7,062 | 5,200 | 299 | 1,563 | -768 |
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 3,919 | 3,668 | 141 | 110 | 4,316 |
| 1947..... | 6,244 | 2,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 568 | 3,270 |
| 1948..... | 6,515 | 2,920 | 746 | 1,178 | 236 | 760 | 3,595 | 6,810 | 3,865 | 3,060 | -99 | 904 | 2,944 |
| 1949..... | 5,714 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 | 3,328 |
| 1950..... | 6,669 | 2,623 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 | 6,868 |
| 1950-Jan..... | 412 | 254 | 178 | 45 | 31 | * | 158 | 410 | -317 | -457 | 100 | 40 | 727 |
| Feb..... | 685 | 54 | 16 | 8 | 30 | * | 631 | 515 | -599 | -661 | 43 | 19 | 1,114 |
| Mar..... | 420 | 76 | 35 | 11 | 30 | - | 344 | 513 | -758 | -797 | 35 | 3 | 1,272 |
| Apr..... | 305 | 108 | 10 | 69 | 30 | - | 196 | 384 | -279 | -274 | -8 | 2 | 664 |
| May..... | 673 | 53 | 4 | 16 | 33 | - | 620 | 526 | 72 | 95 | -26 | 3 | 454 |
| June..... | 944 | 633 | 592 | 8 | 33 | - | 311 | 997 | 517 | 590 | -62 | -11 | 481 |
| July..... | 327 | 63 | * | 31 | 30 | 2 | 263 | 425 | 114 | 153 | 5 | -44 | 312 |
| Aug..... | 726 | 60 | * | 28 | 31 | - | 666 | 579 | 131 | 280 | -63 | -85 | 448 |
| Sept..... | 957 | 690 | 15 | 646 | 28 | - | 267 | 984 | 632 | 726 | 52 | -147 | 352 |
| Oct..... | 492 | 119 | 1 | 84 | 34 | - | 373 | 508 | 137 | 169 | -32 | * | 372 |

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation, but finally allocable to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks.

3/ Principally proceeds of ship sales (see footnote 1); F.D.I.C. repayments of capital stock until repayment was completed in August 1948; and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

## TREASURY CASH INCOME AND OUTGO

### Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Net investments in Federal securities | | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts | | | | Interest on savings bonds and Treasury bills 4/ | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | |
| | Public debt | Guaranteed securities | Total Federal securities | Total | By trust accounts | By Government corporations | Armed forces leave bonds 1/ | Adjusted service bonds 1/ | Notes for International Bank and Fund 1/ 2/ | Excess profits tax refund bonds 1/ | | | | |
| 1943..... | 64,274 | -468 | 63,806 | 3,461 | 3,004 | 203 | - | -7 | - | - | 130 | 131 | -95 | 60,250 |
| 1944..... | 64,307 | -2,477 | 61,830 | 4,883 | 4,129 | 206 | - | -5 | - | 134 | 213 | 207 | -190 | 56,757 |
| 1945..... | 57,679 | -1,190 | 56,489 | 6,738 | 5,200 | 324 | - | -108 | - | 894 | 342 | 86 | -277 | 49,474 |
| 1946..... | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | -970 | 435 | 203 | 66 | 7,439 |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | 28 | -19,389 |
| 1948..... | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 559 | - | 123 | -7,280 |
| 1949..... | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | -28 | -2,513 |
| 1950..... | 4,587 | -8 | 4,579 | 334 | -405 | 97 | -95 | -2 | 166 | -1 | 574 | - | -14 | 4,231 |
| 1950-Jan..... | -265 | -3 | -268 | -348 | -497 | 81 | -8 | * | - | * | 37 | - | -19 | 62 |
| Feb..... | -497 | * | -497 | -590 | -661 | 53 | -7 | * | - | * | 26 | - | -13 | 79 |
| Mar..... | -645 | -3 | -648 | -467 | -797 | 39 | -7 | * | 262 | * | 36 | - | * | -181 |
| Apr..... | -6 | -2 | -7 | -250 | -274 | -12 | -7 | * | - | * | 43 | - | * | 242 |
| May..... | 632 | -2 | 630 | 107 | 95 | -23 | -7 | * | - | * | 43 | - | * | 523 |
| June..... | 1,007 | -1 | 1,007 | 579 | 590 | -84 | -7 | * | - | * | 80 | - | * | 427 |
| July..... | 183 | -3 | 180 | 234 | 153 | 12 | -9 | * | - | * | 79 | - | 70 | 16 |
| Aug..... | 333 | 1 | 335 | 249 | 280 | -63 | -9 | * | - | * | 41 | - | 85 | 170 |
| Sept..... | -658 | 2 | -656 | 836 | 726 | 63 | -7 | * | - | * | 54 | - | 145 | -1,347 |
| Oct..... | -279 | 2 | -277 | 172 | 169 | -19 | -15 | * | - | * | 38 | - | -1 | -450 |

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

### Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | Calendar year | Fiscal year 1/ |
| Cash operating income: | | | | | | | | | | | | | | |
| 1943..... | 896 | 1,476 | 5,293 | 1,648 | 2,069 | 4,663 | 2,170 | 3,372 | 5,562 | 2,213 | 2,705 | 5,852 | 37,919 | 25,174 |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,338 | 48,194 | 47,861 |
| 1945..... | 3,724 | 4,275 | 7,001 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,839 |
| 1947..... | 3,821 | 4,947 | 5,585 | 2,228 | 2,746 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,987 | 44,319 | 43,591 |
| 1948..... | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,880 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949..... | 3,683 | 3,893 | 5,555 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,965 | 4,263 | 41,374 | 41,628 |
| 1950..... | 3,485 | 3,595 | 5,162 | 1,683 | 2,939 | 4,687 | 2,110 | 3,524 | 4,865 | 2,426 | | | | 40,970 |
| Cash operating outgo: | | | | | | | | | | | | | | |
| 1943..... | 6,497 | 6,396 | 7,620 | 7,432 | 7,390 | 7,988 | 7,017 | 7,740 | 7,693 | 7,625 | 7,766 | 7,823 | 88,987 | 78,909 |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,886 | 7,373 | 8,178 | 94,810 | 93,956 |
| 1945..... | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,962 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949..... | 2,855 | 3,259 | 3,850 | 3,130 | 3,709 | 4,550 | 2,966 | 3,715 | 3,847 | 3,266 | 3,426 | 4,070 | 42,642 | 40,576 |
| 1950..... | 3,177 | 3,537 | 4,046 | 3,344 | 3,700 | 4,061 | 3,143 | 3,009 | 3,199 | 3,335 | | | | 43,155 |
| Net cash operating income, or outgo (-): | | | | | | | | | | | | | | |
| 1943..... | -5,601 | -4,920 | -2,327 | -5,784 | -5,321 | -3,325 | -4,847 | -4,368 | -2,131 | -5,412 | -5,061 | -1,971 | -51,068 | -53,735 |
| 1944..... | -4,622 | -4,905 | -1,889 | -4,358 | -4,385 | -2,146 | -4,922 | -4,908 | -1,671 | -5,674 | -4,496 | -2,640 | -46,616 | -46,095 |
| 1945..... | -4,005 | -2,843 | -1,785 | -4,601 | -4,586 | -2,813 | -4,986 | -4,141 | -1,050 | -3,104 | -1,724 | -896 | -36,534 | -44,945 |
| 1946..... | -1,636 | 368 | 1,773 | -1,234 | -888 | -379 | -413 | 43 | 1,641 | -161 | 544 | 578 | 236 | -17,899 |
| 1947..... | 1,106 | 1,460 | 2,624 | -835 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 510 | 5,703 | 6,659 |
| 1948..... | 1,986 | 1,824 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,469 | -499 | -283 | -128 | 8,076 | 8,903 |
| 1949..... | 829 | 635 | 1,704 | -1,699 | -1,114 | 248 | -885 | -566 | 1,068 | -1,220 | -461 | 193 | -1,267 | 1,051 |
| 1950..... | 308 | 58 | 1,116 | -1,661 | -762 | 626 | -1,032 | 514 | 1,666 | -909 | | | | -2,185 |

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

## Table 1.- Status of the General Fund

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | Liabilities | Balance in the General Fund |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositaries 1/ | Other deposits and collections | | |
| | | Gold | Other | Available funds | In process of collection | | | | |
| 1943 | 10,149 | 150 | 761 | 1,038 | - | 7,667 | 533 | 643 | 9,507 |
| 1944 | 20,775 | 154 | 666 | 1,442 | - | 18,007 | 507 | 607 | 20,169 |
| 1945 | 25,119 | 150 | 558 | 1,500 | - | 22,622 | 289 | 421 | 24,698 |
| 1946 | 14,708 | 160 | 243 | 1,006 | - | 12,993 | 305 | 470 | 14,238 |
| 1947 | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948 | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949 | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950 | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1950-January | 5,421 | 1,029 | 221 | 677 | 216 | 2,898 | 381 | 372 | 5,049 |
| February | 5,489 | 1,027 | 220 | 666 | 124 | 3,146 | 306 | 303 | 5,186 |
| March | 6,438 | 1,029 | 224 | 1,006 | 190 | 3,665 | 324 | 317 | 6,121 |
| April | 5,074 | 1,014 | 236 | 875 | 105 | 2,543 | 302 | 373 | 4,702 |
| May | 4,757 | 1,036 | 216 | 588 | 74 | 2,560 | 284 | 294 | 4,464 |
| June | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| July | 4,864 | 1,054 | 195 | 566 | 97 | 2,618 | 334 | 364 | 4,500 |
| August | 5,501 | 1,041 | 207 | 733 | 102 | 3,115 | 304 | 316 | 5,185 |
| September | 5,932 | 1,051 | 213 | 1,116 | 174 | 3,065 | 314 | 428 | 5,505 |
| October | 4,537 | 1,009 | 231 | 569 | 114 | 2,317 | 298 | 392 | 4,145 |

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

## Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

| Fiscal year or month | Net increase in General Fund balance, or decrease (-) | Budget surplus, or deficit (-) 1/ | Net increase in public debt, or decrease (-) | Net receipts of trust accounts, etc., or expenditures(-) | | | | | | Clearing account 5/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total 1/ | Trust accounts 1/ 2/ | Increment on gold | Seigniorage on silver | Special deposit accounts and miscellaneous funds 3/ | Sales and redemptions of securities of Government corporations, etc., in the market 4/ | |
| 1943 | 6,515 | -57,420 | 64,274 | -338 | 92 | * | - | 264 | -694 | - |
| 1944 | 10,662 | -51,423 | 64,307 | -2,222 | 148 | * | - | 503 | -2,874 | - |
| 1945 | 4,529 | -53,941 | 57,679 | 791 | 675 | * | - | 1,669 | -1,553 | - |
| 1946 | -10,460 | -20,676 | 10,740 | -524 | -30 | * | 248 | -647 | -95 | - |
| 1947 | -10,930 | 754 | -11,136 | -1,103 | -372 | * | - | -372 | -359 | 555 |
| 1948 | 1,624 | 8,419 | -5,994 | -294 | -35 | * | * | -367 | 107 | -507 |
| 1949 | -1,462 | -1,811 | 478 | -495 | -7 | * | * | -414 | -74 | 366 |
| 1950 | 2,047 | -3,122 | 4,587 | 99 | 215 | * | 1 | -96 | -22 | 483 |
| 1950-January | 370 | 44 | -265 | 2 | 18 | * | - | 6 | -22 | 589 |
| February | 137 | 476 | -497 | 170 | 192 | * | - | -9 | -13 | -11 |
| March | 935 | 1,551 | -645 | -93 | -67 | * | - | -23 | -3 | 122 |
| April | -1,419 | -1,358 | -6 | -79 | -86 | * | - | 8 | -2 | 25 |
| May | -238 | -642 | 632 | 147 | 148 | * | - | 1 | -2 | -376 |
| June | 1,053 | 108 | 1,007 | -53 | -47 | * | * | -5 | -1 | -8 |
| July | -1,017 | -1,132 | 183 | -99 | -130 | * | 6/ | -35 | 67 | 31 |
| August | 685 | 344 | 333 | 147 | 158 | * | 6/ | -97 | 86 | -140 |
| September | 319 | 1,084 | -658 | -27 | -33 | * | 6/ | -141 | 148 | -80 |
| October | -1,359 | -1,114 | -279 | -17 | 8 | * | 6/ | -25 | 1 | 49 |

Source: Daily Treasury Statement.

1/ Figures for 1948 and 1949 are adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, and certain other trust funds and accounts (see footnote 3).

3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

6/ Included in budget receipts beginning July 1, 1950.

* Less than $500,000.

## DEBT OUTSTANDING

### Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | | Guaranteed securities 1/ (matured) |
| | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | Guaranteed securities 1/ | Total | Total | Matured | International Bank | Monetary Fund | Other 2/ | |
| 1943 | 140,796 | 136,696 | 4,100 | 139,472 | 135,380 | 4,092 | 1,324 | 1,316 | 141 | - | - | 1,175 | 8 |
| 1944 | 202,626 | 201,003 | 1,623 | 201,059 | 199,543 | 1,516 | 1,567 | 1,460 | 201 | - | - | 1,259 | 107 |
| 1945 | 259,115 | 258,682 | 433 | 256,766 | 256,357 | 409 | 2,350 | 2,326 | 269 | - | - | 2,057 | 24 |
| 1946 | 269,898 | 269,422 | 476 | 268,578 | 268,111 | 467 | 1,321 | 1,311 | 376 | - | - | 935 | 10 |
| 1947 | 258,376 | 258,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 251 | 416 | 1,724 | 802 | 6 |
| 1948 | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 66 | 1,161 | 722 | 5 |
| 1949 | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 41 | 1,063 | 660 | 3 |
| 1950 | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | - | 1,270 | 613 | 2 |
| Debt peak, Feb. 1946 | 279,764 | 279,214 | 551 | 278,451 | 277,912 | 539 | 1,313 | 1,301 | 238 | - | - | 1,063 | 12 |
| 1950-January | 256,892 | 256,865 | 27 | 254,893 | 254,869 | 24 | 1,999 | 1,997 | 356 | - | 1,008 | 632 | 3 |
| February | 256,395 | 256,368 | 27 | 254,430 | 254,406 | 24 | 1,965 | 1,962 | 325 | - | 1,008 | 629 | 3 |
| March | 255,747 | 255,724 | 24 | 253,527 | 253,506 | 21 | 2,220 | 2,218 | 324 | - | 1,270 | 624 | 3 |
| April | 255,740 | 255,718 | 22 | 253,536 | 253,516 | 19 | 2,204 | 2,202 | 310 | - | 1,270 | 621 | 3 |
| May | 256,370 | 256,350 | 20 | 254,200 | 254,183 | 18 | 2,170 | 2,167 | 280 | - | 1,270 | 617 | 2 |
| June | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | - | 1,270 | 613 | 2 |
| July | 257,557 | 257,541 | 16 | 255,416 | 255,403 | 14 | 2,141 | 2,138 | 258 | - | 1,270 | 610 | 3 |
| August | 257,891 | 257,874 | 18 | 255,779 | 255,764 | 15 | 2,112 | 2,110 | 235 | - | 1,270 | 605 | 2 |
| September | 257,236 | 257,216 | 20 | 254,986 | 254,968 | 18 | 2,250 | 2,247 | 375 | - | 1,270 | 602 | 2 |
| October | 256,959 | 256,937 | 22 | 254,750 | 254,731 | 20 | 2,209 | 2,206 | 337 | - | 1,270 | 599 | 2 |

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

### Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

| Fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | | Guaranteed securities 1/ (matured) |
| | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | Guaranteed securities 1/ | Total | Total | Matured | International Bank | Monetary Fund | Other 2/ | |
| 1943 | 63,805 | 64,274 | -468 | 62,955 | 63,412 | -457 | 850 | 862 | 42 | - | - | 820 | -11 |
| 1944 | 61,830 | 64,307 | -2,477 | 61,587 | 64,163 | -2,576 | 243 | 144 | 60 | - | - | 84 | 99 |
| 1945 | 56,489 | 57,679 | -1,190 | 55,707 | 56,813 | -1,107 | 782 | 866 | 68 | - | - | 798 | -83 |
| 1946 | 10,783 | 10,740 | 43 | 11,812 | 11,754 | 58 | -1,029 | -1,014 | 108 | - | - | -1,122 | -14 |
| 1947 | -11,523 | -11,136 | -387 | -13,381 | -12,997 | -383 | 1,858 | 1,862 | -145 | 416 | 1,724 | -133 | -3 |
| 1948 | -6,010 | -5,994 | -16 | -5,065 | -5,050 | -14 | -946 | -944 | 49 | -350 | -563 | -80 | -2 |
| 1949 | 432 | 478 | -46 | 653 | 698 | -45 | -221 | -220 | -35 | -25 | -98 | -62 | -1 |
| 1950 | 4,579 | 4,587 | -8 | 4,441 | 4,448 | -7 | 138 | 139 | 20 | -41 | 207 | -47 | -1 |
| 1950-January | -268 | -265 | -3 | -153 | -151 | -3 | -114 | -114 | -110 | - | - | -4 | * |
| February | -497 | -497 | * | -463 | -463 | * | -34 | -34 | -32 | - | - | -1 | * |
| March | -648 | -645 | -3 | -904 | -900 | -3 | 256 | 256 | -1 | - | 262 | -5 | * |
| April | -7 | -6 | -2 | 9 | 11 | -2 | -16 | -16 | -13 | - | - | -3 | * |
| May | 630 | 632 | -2 | 665 | 666 | -2 | -34 | -34 | -30 | - | - | -4 | * |
| June | 1,007 | 1,007 | -1 | 1,026 | 1,027 | * | -19 | -19 | -15 | - | - | -4 | * |
| July | 180 | 183 | -3 | 190 | 193 | -4 | -10 | -10 | -7 | - | - | -3 | * |
| August | 335 | 333 | 1 | 363 | 361 | 2 | -28 | -28 | -23 | - | - | -5 | * |
| September | -656 | -658 | 2 | -793 | -796 | 2 | 137 | 137 | 141 | - | - | -3 | * |
| October | -277 | -279 | 2 | -236 | -238 | 2 | -41 | -41 | -38 | - | - | -3 | * |

1/ Excludes guaranteed securities held by the Treasury.
2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

DEBT OUTSTANDING

## Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total public issues | Marketable | | | | | | | Nonmarketable | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds | | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 1/ | |
| | | | | | | | Bank eligible | Bank restricted 1/ | | | | | | | | |
| 1943..... | 135,380 | 124,509 | 95,310 | 11,864 | 16,561 | 9,168 | 46,809 | 8,711 | 196 | 29,200 | 21,256 | 7,495 | - | - | 448 | 10,871 |
| 1944..... | 199,543 | 185,256 | 140,401 | 14,734 | 28,822 | 17,405 | 58,083 | 21,161 | 196 | 44,855 | 34,606 | 9,557 | - | - | 692 | 14,287 |
| 1945..... | 256,357 | 237,545 | 181,319 | 17,041 | 34,136 | 23,497 | 69,693 | 36,756 | 196 | 56,226 | 45,586 | 10,136 | - | - | 505 | 18,812 |
| 1946..... | 268,111 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 65,804 | 53,459 | 180 | 56,173 | 49,035 | 6,711 | - | - | 427 | 22,332 |
| 1947..... | 255,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,560 | 1,793 | - | 325 | 27,366 |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| Debt peak, Feb. 1946 | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1950-Jan... | 254,869 | 221,367 | 154,833 | 12,331 | 29,314 | 8,271 | 55,122 | 49,636 | 160 | 66,533 | 56,958 | 7,906 | 332 | 954 | 384 | 33,502 |
| Feb... | 254,406 | 221,535 | 154,784 | 12,336 | 27,321 | 10,189 | 55,122 | 49,636 | 160 | 66,771 | 57,217 | 7,988 | 325 | 954 | 287 | 32,871 |
| Mar... | 253,506 | 221,408 | 154,479 | 12,334 | 24,399 | 14,791 | 53,159 | 49,636 | 160 | 66,928 | 57,331 | 8,040 | 319 | 954 | 285 | 32,098 |
| Apr... | 253,516 | 221,714 | 154,601 | 12,623 | 23,437 | 15,586 | 53,159 | 49,636 | 160 | 67,114 | 57,427 | 8,133 | 309 | 954 | 291 | 31,802 |
| May... | 254,183 | 222,315 | 155,001 | 13,023 | 23,437 | 15,586 | 53,159 | 49,636 | 160 | 67,314 | 57,477 | 8,292 | 303 | 954 | 288 | 31,868 |
| June.. | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| July.. | 255,403 | 222,884 | 155,168 | 13,642 | 12,817 | 25,755 | 53,159 | 49,636 | 158 | 67,717 | 57,568 | 8,629 | 280 | 953 | 286 | 32,518 |
| Aug... | 255,764 | 223,059 | 155,162 | 13,637 | 12,817 | 25,755 | 53,159 | 49,636 | 158 | 67,897 | 57,470 | 8,912 | 274 | 953 | 287 | 32,705 |
| Sept.. | 254,968 | 221,572 | 153,774 | 13,637 | 11,620 | 31,688 | 47,034 | 49,636 | 158 | 67,798 | 57,396 | 8,895 | 269 | 953 | 284 | 33,396 |
| Oct... | 254,731 | 221,191 | 152,779 | 13,629 | 5,373 | 36,948 | 47,034 | 49,636 | 158 | 68,413 | 57,954 | 8,999 | 223 | 953 | 283 | 33,539 |

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

## Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

| Fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total public issues | Marketable | | | | | | | Nonmarketable | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds | | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 1/ | |
| | | | | | | | Bank eligible | Bank restricted 1/ | | | | | | | | |
| 1943..... | 63,412 | 60,426 | 44,736 | 9,356 | 13,466 | 2,479 | 11,607 | 7,829 | * | 15,690 | 11,068 | 4,481 | - | - | 141 | 2,986 |
| 1944..... | 64,163 | 60,747 | 45,092 | 2,870 | 12,261 | 8,237 | 9,274 | 12,450 | * | 15,655 | 13,350 | 2,061 | - | - | 244 | 3,416 |
| 1945..... | 56,813 | 52,289 | 40,917 | 2,307 | 5,313 | 6,092 | 11,610 | 15,595 | * | 11,371 | 10,979 | 579 | - | - | -187 | 4,525 |
| 1946..... | 11,754 | 8,234 | 8,287 | -2 | 668 | -5,237 | -3,829 | 16,703 | -16 | -53 | 3,449 | -3,424 | - | - | -78 | 3,520 |
| 1947..... | -12,997 | -18,032 | -20,904 | -1,264 | -9,508 | -10,119 | 3,823 | -3,823 | -14 | 2,872 | 2,332 | -1,151 | 1,793 | - | -101 | 5,035 |
| 1948..... | -5,050 | -7,895 | -8,356 | -2,018 | -2,708 | 3,232 | -6,861 | * | -2 | 461 | 1,907 | -1,166 | -1,230 | 959 | -9 | 2,845 |
| 1949..... | 698 | -1,866 | -5,199 | -2,221 | 6,840 | -7,779 | -2,036 | * | -2 | 3,332 | 2,986 | 467 | -167 | -5 | 52 | 2,564 |
| 1950..... | 4,448 | 4,867 | 162 | 1,997 | -11,009 | 16,808 | -7,630 | * | -2 | 4,705 | 1,277 | 3,612 | -99 | -1 | -84 | -420 |
| 1950-Jan... | -151 | 243 | -290 | 12 | -322 | 21 | * | * | -1 | 533 | 251 | 296 | -12 | * | -2 | -394 |
| Feb... | -463 | 169 | -49 | 5 | -1,993 | 1,919 | * | * | - | 238 | 259 | 82 | -6 | * | -97 | -631 |
| Mar... | -900 | -128 | -285 | -2 | -2,922 | 4,601 | -1,963 | * | - | 157 | 114 | 52 | -7 | * | -2 | -773 |
| Apr... | 11 | 307 | 121 | 289 | -963 | 795 | * | * | - | 186 | 96 | 93 | -10 | * | 6 | -296 |
| May... | 666 | 601 | 400 | 400 | - | - | * | * | - | 201 | 50 | 160 | -6 | * | -3 | 66 |
| June.. | 1,027 | 538 | 309 | 510 | -5,019 | 4,818 | * | * | - | 229 | 59 | 180 | -6 | * | -4 | 488 |
| July.. | 193 | 31 | -142 | 109 | -5,601 | 5,351 | - | * | -1 | 173 | 32 | 156 | -17 | * | 2 | 162 |
| Aug... | 361 | 174 | -5 | -5 | - | - | * | * | - | 180 | -98 | 283 | -6 | * | 1 | 187 |
| Sept.. | -796 | -1,486 | -1,388 | * | -1,197 | 5,934 | -6,125 | * | - | -99 | -74 | -17 | -5 | * | -3 | 691 |
| Oct... | -238 | -381 | -996 | -8 | -6,248 | 5,260 | * | - | - | 615 | 559 | 104 | -46 | * | -1 | 143 |

1/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner, if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

## Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

| End of fiscal year or month | Total | Marketable | | | | | | | Nonmarketable | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Housing Administration | Home Owners' Loan Corporation | Public Housing Administration | Reconstruction Finance Corporation | Total | Commodity Credit Corporation 2/ | Reconstruction Finance Corporation 3/ |
| 1943 | 4,092 | 3,908 | 412 | 930 | 23 | 1,533 | 114 | 896 | 183 | 68 | 115 |
| 1944 | 1,516 | 1,190 | 412 | - | 24 | 755 | - | - | 326 | 150 | 176 |
| 1945 | 409 | 34 | - | - | 34 | - | - | - | 375 | 375 | - |
| 1946 | 467 | 43 | - | - | 43 | - | - | - | 424 | 424 | - |
| 1947 | 83 | 38 | - | - | 38 | - | - | - | 45 | 45 | - |
| 1948 | 69 | 27 | - | - | 27 | - | - | - | 42 | 42 | - |
| 1949 | 24 | 13 | - | - | 13 | - | - | - | 11 | 11 | - |
| 1950 | 17 | 16 | - | - | 16 | - | - | - | 1 | 1 | - |
| 1950-January | 24 | 14 | - | - | 14 | - | - | - | 10 | 10 | - |
| February | 24 | 15 | - | - | 15 | - | - | - | 10 | 10 | - |
| March | 21 | 15 | - | - | 15 | - | - | - | 6 | 6 | - |
| April | 19 | 15 | - | - | 15 | - | - | - | 4 | 4 | - |
| May | 18 | 16 | - | - | 16 | - | - | - | 2 | 2 | - |
| June | 17 | 16 | - | - | 16 | - | - | - | 1 | 1 | - |
| July | 14 | 13 | - | - | 13 | - | - | - | * | * | - |
| August | 15 | 15 | - | - | 15 | - | - | - | * | * | - |
| September | 18 | 18 | - | - | 18 | - | - | - | * | * | - |
| October | 20 | 20 | - | - | 20 | - | - | - | * | * | - |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Consists of demand obligations stated as of the close of the previous month.

3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

* Less than $500,000.

## Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

| End of fiscal year or month | Total 1/ | Adjusted Service Certificate Fund | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | Housing insurance funds | National Service Life Insurance Fund | Postal Savings System 2/ | Railroad Retirement Account | Unemployment Trust Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1943 | 10,871 | 18 | 103 | - | 4,044 | 106 | 1,076 | 538 | - | 352 | 199 | 178 | 4,257 |
| 1944 | 14,287 | 17 | 98 | - | 4,766 | 27 | 1,469 | 502 | - | 1,213 | 268 | 319 | 5,610 |
| 1945 | 18,812 | 14 | 97 | - | 5,308 | 37 | 1,868 | 589 | - | 3,187 | 464 | 501 | 6,747 |
| 1946 | 22,332 | 12 | 120 | - | 5,910 | 49 | 2,177 | 684 | - | 5,240 | 782 | 657 | 6,699 |
| 1947 | 27,366 | 12 | 408 | - | 7,104 | 62 | 2,460 | 1,254 | 18 | 6,474 | 1,628 | 806 | 7,142 |
| 1948 | 30,211 | 6 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 4 | 6,935 | 1,912 | 1,374 | 7,500 |
| 1949 | 32,776 | 6 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | - | 7,288 | 1,952 | 1,720 | 7,340 |
| 1950 | 32,356 | 5 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | - | 5,342 | 1,802 | 2,058 | 6,616 |
| 1950-January | 33,502 | 6 | 791 | 128 | 9,541 | 105 | 3,633 | 1,265 | - | 7,263 | 1,882 | 2,070 | 6,818 |
| February | 32,871 | 6 | 796 | 162 | 9,671 | 105 | 3,643 | 1,262 | - | 6,510 | 1,872 | 2,046 | 6,797 |
| March | 32,098 | 5 | 796 | 186 | 9,921 | 106 | 3,655 | 1,260 | - | 5,657 | 1,872 | 2,020 | 6,620 |
| April | 31,802 | 5 | 796 | 182 | 10,051 | 103 | 3,662 | 1,258 | - | 5,325 | 1,856 | 2,032 | 6,510 |
| May | 31,868 | 5 | 796 | 175 | 10,109 | 105 | 3,672 | 1,256 | - | 5,244 | 1,832 | 2,026 | 6,647 |
| June | 32,356 | 5 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | - | 5,342 | 1,802 | 2,058 | 6,616 |
| July | 32,518 | 5 | 865 | 82 | 10,628 | 79 | 3,825 | 1,292 | - | 5,341 | 1,791 | 2,057 | 6,553 |
| August | 32,705 | 5 | 867 | 50 | 10,695 | 79 | 3,835 | 1,288 | 1 | 5,337 | 1,726 | 2,057 | 6,763 |
| September | 33,396 | 5 | 867 | 50 | 10,858 | 79 | 4,152 | 1,284 | 1 | 5,328 | 1,691 | 2,362 | 6,718 |
| October | 33,539 | 5 | 867 | 50 | 10,988 | 79 | 4,162 | 1,284 | 1 | 5,329 | 1,666 | 2,417 | 6,690 |

Source: Daily Treasury Statement.

1/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

2/ Includes Canal Zone Postal Savings System.

## Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/ | Total interest-bearing securities: Amount outstanding: Public debt | Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/ | Total interest-bearing securities: Computed annual interest charge: Public debt | Computed annual interest rate: Total interest-bearing securities | Computed annual interest rate: Public debt: Total public debt | Marketable issues: Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | Non-marketable issues 4/ | Special issues | Guaranteed securities 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1943 | 139,472 | 135,380 | 2,729 | 2,679 | 1.978 | 1.979 | 1.822 | .380 | .875 | 1.165 | 2.494 | 2.330 | 2.408 | 1.968 |
| 1944 | 201,059 | 199,543 | 3,869 | 3,849 | 1.925 | 1.929 | 1.725 | .381 | .875 | 1.281 | 2.379 | 2.417 | 2.405 | 1.335 |
| 1945 | 256,766 | 256,357 | 4,969 | 4,961 | 1.935 | 1.936 | 1.718 | .381 | .875 | 1.204 | 2.314 | 2.473 | 2.436 | 1.321 |
| 1946 | 268,578 | 268,111 | 5,357 | 5,351 | 1.995 | 1.996 | 1.773 | .381 | .875 | 1.289 | 2.307 | 2.567 | 2.448 | 1.410 |
| 1947 | 255,197 | 255,113 | 5,376 | 5,374 | 2.107 | 2.107 | 1.871 | .382 | .875 | 1.448 | 2.307 | 2.593 | 2.510 | 1.758 |
| 1948 | 250,132 | 250,063 | 5,457 | 5,455 | 2.182 | 2.182 | 1.942 | 1.014 | 1.042 | 1.204 | 2.309 | 2.623 | 2.588 | 1.924 |
| 1949 | 250,785 | 250,762 | 5,606 | 5,606 | 2.236 | 2.236 | 2.001 | 1.176 | 1.225 | 1.375 | 2.313 | 2.629 | 2.596 | 2.210 |
| 1950 | 255,226 | 255,209 | 5,613 | 5,613 | 2.200 | 2.200 | 1.958 | 1.187 | 1.163 | 1.344 | 2.322 | 2.569 | 2.589 | 2.684 |
| 1950-January | 254,893 | 254,869 | 5,620 | 5,619 | 2.205 | 2.205 | 1.957 | 1.104 | 1.195 | 1.373 | 2.316 | 2.576 | 2.612 | 2.227 |
| February | 254,430 | 254,406 | 5,607 | 5,606 | 2.204 | 2.204 | 1.959 | 1.125 | 1.191 | 1.351 | 2.316 | 2.576 | 2.600 | 2.246 |
| March | 253,527 | 253,506 | 5,575 | 5,574 | 2.199 | 2.199 | 1.955 | 1.139 | 1.184 | 1.351 | 2.322 | 2.575 | 2.588 | 2.398 |
| April | 253,536 | 253,516 | 5,578 | 5,577 | 2.200 | 2.200 | 1.959 | 1.160 | 1.182 | 1.374 | 2.322 | 2.574 | 2.584 | 2.525 |
| May | 254,200 | 254,183 | 5,588 | 5,588 | 2.199 | 2.199 | 1.958 | 1.173 | 1.182 | 1.374 | 2.322 | 2.572 | 2.581 | 2.643 |
| June | 255,226 | 255,209 | 5,613 | 5,613 | 2.200 | 2.200 | 1.958 | 1.187 | 1.163 | 1.344 | 2.322 | 2.569 | 2.589 | 2.684 |
| July | 255,416 | 255,403 | 5,618 | 5,618 | 2.200 | 2.200 | 1.959 | 1.191 | 1.125 | 1.325 | 2.322 | 2.567 | 2.588 | 2.815 |
| August | 255,779 | 255,764 | 5,626 | 5,626 | 2.200 | 2.200 | 1.960 | 1.209 | 1.125 | 1.325 | 2.322 | 2.561 | 2.586 | 2.793 |
| September | 254,986 | 254,968 | 5,585 | 5,585 | 2.191 | 2.191 | 1.938 | 1.252 | 1.125 | 1.311 | 2.336 | 2.562 | 2.602 | 2.754 |
| October | 254,750 | 254,731 | 5,605 | 5,604 | 2.201 | 2.201 | 1.951 | 1.299 | 1.125 | 1.302 | 2.336 | 2.560 | 2.602 | 2.729 |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

4/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

## Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

| End of fiscal year or month | Total 2/ | Commodity Credit Corporation | Economic Cooperation Administration | Export-Import Bank of Washington | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation | Housing and Home Finance Administrator 3/ | Public Housing Administration | Reconstruction Finance Corporation | Rural Electrification Administration | Secretary of Agriculture 4/ | Secretary of the Army 5/ | Tennessee Valley Authority | Veterans' Administration 6/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1943 | 7,535 | 1,950 | - | - | - | 212 | - | 283 | 5,033 | - | - | - | 57 | - |
| 1944 | 10,717 | 900 | - | - | 366 | 580 | - | 398 | 8,416 | - | - | - | 57 | - |
| 1945 | 12,169 | 1,591 | - | - | 108 | 1,010 | - | 383 | 9,020 | - | - | - | 57 | - |
| 1946 | 11,673 | 1,301 | - | - | 13 | 737 | - | 360 | 9,205 | - | - | - | 57 | - |
| 1947 | 11,946 | 510 | - | 516 | 21 | 529 | - | 347 | 9,966 | - | - | - | 56 | - |
| 1948 | 2,789 | 440 | - | 971 | - | 244 | - | 362 | 7/ | 718 | - | - | 54 | - |
| 1949 | 6,851 | 1,669 | 782 | 914 | 1 | 125 | - | 337 | 1,856 | 1,015 | - | 100 | 52 | - |
| 1950 | 8,423 | 3,193 | 964 | 964 | - | - | - | 349 | 1,456 | 1,281 | 65 | 100 | 49 | - |
| 1950-January | 7,461 | 2,693 | 867 | 899 | - | - | - | 337 | 1,311 | 1,171 | 33 | 100 | 49 | - |
| February | 7,619 | 2,711 | 890 | 918 | - | - | - | 337 | 1,380 | 1,191 | 43 | 100 | 49 | - |
| March | 7,797 | 2,775 | 930 | 920 | - | - | - | 337 | 1,412 | 1,221 | 53 | 100 | 49 | - |
| April | 7,861 | 2,801 | 938 | 928 | - | - | 1 | 339 | 1,418 | 1,231 | 57 | 100 | 49 | - |
| May | 8,321 | 3,144 | 961 | 943 | - | - | 1 | 344 | 1,456 | 1,261 | 62 | 100 | 49 | - |
| June | 8,423 | 3,193 | 964 | 964 | - | - | 1 | 349 | 1,456 | 1,281 | 65 | 100 | 49 | - |
| July | 8,865 | 3,528 | 966 | 940 | - | - | 1 | 354 | 1,477 | 1,352 | 98 | 100 | 49 | - |
| August | 8,688 | 3,311 | 985 | 946 | - | - | 1 | 364 | 1,527 | 1,352 | 56 | 100 | 46 | * |
| September | 8,410 | 2,959 | 985 | 952 | - | - | 1,192 | 374 | 368 | 1,352 | 81 | 100 | 46 | 1 |
| October | 8,404 | 2,781 | 1,006 | 962 | - | - | 1,254 | 384 | 355 | 1,432 | 81 | 100 | 46 | 3 |

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than $1 million issued by the Virgin Islands Company.

3/ Notes issued under authority of Reorganization Plans Nos. 22 and 23 of 1950 transferring the Federal National Mortgage Association and the Prefabricated Housing Loans Program from the Reconstruction Finance Corporation to the Housing and Home Finance Agency, and Public Law 171, 81st Congress, approved July 15, 1949 for Slum Clearance Program.

4/ Notes issued under the act of June 29, 1949 (63 Stat. 345), and Public Law 171, 81st Congress, approved July 15, 1949, for Farmers' Home Administration programs.

5/ Notes issued under the act of June 29, 1948 (62 Stat. 1098), for Natural Fibers Revolving Fund.

6/ Pursuant to Public Law 475, 81st Congress, approved April 20, 1950, for direct loan program.

7/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than $500,000.

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

### Table 1.- Status under Limitation, October 31, 1950

(In millions of dollars)

| | | |
|---|---|---|
| Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b) | | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended | 256,226 | |
| Guaranteed securities (excluding those held by the Treasury) | 22 | |
| Total amount of securities outstanding subject to statutory debt limitation | | 256,248 |
| Balance issuable under limitation | | 18,752 |

Source: Bureau of the Public Debt.

### Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1950

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|---|---|---|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills | 13,629 | - | 13,629 |
| Certificates of indebtedness | 5,373 | - | 5,373 |
| Treasury notes | 36,948 | - | 36,948 |
| Treasury bonds - bank eligible | 47,034 | - | 47,034 |
| Treasury bonds - bank restricted 1/ | 49,636 | - | 49,636 |
| Postal savings and Panama Canal bonds | - | 158 | 158 |
| Total marketable | 152,620 | 158 | 152,779 |
| Nonmarketable: | | | |
| U.S. savings bonds (current redemption value) | 57,954 | - | 57,954 |
| Treasury savings notes | 8,999 | - | 8,999 |
| Depositary bonds | 283 | - | 283 |
| Armed forces leave bonds | 223 | - | 223 |
| Treasury bonds, investment series | 953 | - | 953 |
| Total nonmarketable | 68,413 | - | 68,413 |
| Special issues to Government agencies and trust funds | 33,539 | - | 33,539 |
| Total interest-bearing securities | 254,572 | 158 | 254,731 |
| Matured securities on which interest has ceased | 334 | 4 | 337 |
| Debt bearing no interest: | | | |
| United States savings stamps | 47 | - | 47 |
| Excess profits tax refund bonds | 3 | - | 3 |
| Special notes of the United States: | | | |
| International Monetary Fund series | 1,270 | - | 1,270 |
| International Bank for Reconstruction and Development series | - | - | - |
| United States notes (less gold reserve) | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | - | 352 | 352 |
| Other debt bearing no interest | - | 6 | 6 |
| Total debt bearing no interest | 1,320 | 549 | 1,869 |
| Total public debt | 256,226 | 711 | 256,937 |
| Guaranteed securities: 2/ | | | |
| Interest-bearing | 20 | - | 20 |
| Matured | 2 | - | 2 |
| Total guaranteed securities | 22 | - | 22 |
| Total public debt and guaranteed securities | 256,248 | 711 | 256,959 |

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

## Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1950 1/

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Callable issues classified by year of: Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1950 | | | | | |
| Nov.. | Bills | 5,510 | ..... | ..... | ..... |
| Dec.. | Bills | 4,113 | ..... | ..... | ..... |
| | 1-1/2% Bond - 12/15/50 | 2,635 | ..... | ..... | ..... |
| | Total | 12,259 | ..... | ..... | ..... |
| 1951 | | | | | |
| Jan.. | Bills | 4,006 | ..... | ..... | ..... |
| | 1-1/8% Certificate - 1/1/51-A | 5,373 | ..... | ..... | ..... |
| June. | 2-3/4% Bond - 6/15/51-54 | ..... | 1,627 | ..... | ..... |
| July. | 1-1/4% Note - 7/1/51-B | 2,741 | ..... | ..... | ..... |
| | 1-1/4% Note - 7/1/51-C | 886 | ..... | ..... | ..... |
| | 1-1/4% Note - 7/1/51-D | 4,818 | ..... | ..... | ..... |
| Aug.. | 1-1/4% Note - 8/1/51-E | 5,351 | ..... | ..... | ..... |
| Sept. | 2% Bond - 9/15/51-53 | ..... | 7,986 | ..... | ..... |
| | 3% Bond - 9/15/51-55 | ..... | 755 | ..... | ..... |
| Oct.. | 1-1/4% Note - 10/1/51-A | 1,918 | ..... | ..... | ..... |
| | 1-1/4% Note - 10/15/51-F | 5,940 | ..... | ..... | ..... |
| Nov.. | 1-1/4% Note - 11/1/51-G | 5,253 | ..... | ..... | ..... |
| Dec.. | 2-1/4% Bond - 12/15/51-53 | ..... | 1,118 | ..... | ..... |
| | 2% Bond - 12/15/51-55 | ..... | 510 | ..... | ..... |
| | Total | 36,287 | 11,997 | ..... | |
| 1952 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/52-54 | ..... | 1,024 | ..... | ..... |
| June. | 2% Bond - 6/15/52-54 | ..... | 5,825 | ..... | ..... |
| | 2-1/4% Bond - 6/15/52-55 | ..... | 1,501 | ..... | ..... |
| Dec.. | 2% Bond - 12/15/52-54 | ..... | 8,662 | ..... | ..... |
| | Total | ..... | 17,012 | ..... | |
| 1953 | | | | | |
| June. | 2% Bond - 6/15/53-55 | ..... | 725 | ..... | ..... |
| Sept. | 2% Bond - 9/15/51-53 | ..... | ..... | 7,986 | ..... |
| Dec.. | 2-1/4% Bond - 12/15/51-53 | ..... | ..... | 1,118 | ..... |
| | Total | ..... | 725 | 9,104 | |
| 1954 | | | | | |
| Mar.. | 1-3/8% Note - 3/15/54-A | 4,675 | ..... | ..... | ..... |
| | 2-1/2% Bond - 3/15/52-54 | ..... | ..... | 1,024 | ..... |
| June. | 2-3/4% Bond - 6/15/51-54 | ..... | ..... | 1,627 | ..... |
| | 2% Bond - 6/15/52-54 | ..... | ..... | 5,825 | ..... |
| | 2-1/4% Bond - 6/15/54-56 | ..... | 681 | ..... | ..... |
| Dec.. | 2% Bond - 12/15/52-54 | ..... | ..... | 8,662 | ..... |
| | Total | 4,675 | 681 | 17,138 | |
| 1955 | | | | | |
| Mar.. | 1-1/2% Note - 3/15/55-A | 5,365 | ..... | ..... | ..... |
| | 2-7/8% Bond - 3/15/55-60 | ..... | 2,611 | ..... | ..... |
| June. | 2-1/4% Bond - 6/15/52-55 | ..... | ..... | 1,501 | ..... |
| | 2% Bond - 6/15/53-55 | ..... | ..... | 725 | ..... |
| Sept. | 3% Bond - 9/15/51-55 | ..... | ..... | 755 | ..... |
| Dec.. | 2% Bond - 12/15/51-55 | ..... | ..... | 510 | ..... |
| | Total | 5,365 | 2,611 | 3,491 | |

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

### Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1950 1/ (Continued)

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Callable issues classified by year of: Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1956 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/56-58..... | ..... | 1,449 | ..... | ..... |
| June.. | 2-1/4% Bond - 6/15/54-56..... | ..... | ..... | 681 | ..... |
| Sept.. | 2-3/4% Bond - 9/15/56-59..... | ..... | 982 | ..... | ..... |
| | 2-1/4% Bond - 9/15/56-59..... | ..... | 3,823 | ..... | ..... |
| | Total..... | ..... | 6,253 | 681 | |
| 1958 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/56-58..... | ..... | ..... | 1,449 | ..... |
| June.. | 2-3/4% Bond - 6/15/58-63..... | ..... | 919 | ..... | ..... |
| | Total..... | ..... | 919 | 1,449 | |
| 1959 | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62..... | ..... | 5,284 | ..... | 6/15/52 |
| Sept.. | 2-3/4% Bond - 9/15/56-59..... | ..... | ..... | 982 | ..... |
| | 2-1/4% Bond - 9/15/56-59..... | ..... | ..... | 3,823 | ..... |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | ..... | 3,470 | ..... | 12/15/52 |
| | Total..... | ..... | 8,754 | 4,804 | |
| 1960 | | | | | |
| Mar... | 2-7/8% Bond - 3/15/55-60..... | ..... | ..... | 2,611 | ..... |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | ..... | 1,485 | ..... | ..... |
| | Total..... | ..... | 1,485 | 2,611 | |
| 1961 | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | ..... | ..... | ..... |
| 1962 | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62..... | ..... | ..... | 5,284 | 6/15/52 |
| | 2-1/2% Bond - 6/15/62-67..... | ..... | 2,118 | ..... | 5/5/52 |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | ..... | ..... | 3,470 | 12/15/52 |
| | Total..... | ..... | 2,118 | 8,754 | |
| 1963 | | | | | |
| June.. | 2-3/4% Bond - 6/15/58-63..... | ..... | ..... | 919 | ..... |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | ..... | 2,831 | ..... | 12/1/52 |
| | Total..... | ..... | 2,831 | 919 | |
| 1964 | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | ..... | 3,761 | ..... | 4/15/53 |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | ..... | 3,838 | ..... | 9/15/53 |
| | Total..... | ..... | 7,599 | ..... | |
| 1965 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | ..... | 5,197 | ..... | 2/1/54 |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | ..... | ..... | 1,485 | ..... |
| | Total..... | ..... | 5,197 | 1,485 | |
| 1966 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | ..... | 3,481 | ..... | 12/1/54 |
| 1967 | | | | | |
| June.. | 2-1/2% Bond - 6/15/62-67..... | ..... | ..... | 2,118 | 5/5/52 |
| | 2-1/2% Bond - 6/15/67-72..... | ..... | 7,967 | ..... | 6/15/62 |
| Sept.. | 2-1/2% Bond - 9/15/67-72..... | ..... | 2,716 | ..... | ..... |
| Dec... | 2-1/2% Bond - 12/15/67-72..... | ..... | 11,689 | ..... | 12/15/62 |
| | Total..... | ..... | 22,372 | 2,118 | |
| 1968 | | | | | |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | ..... | ..... | 2,831 | 12/1/52 |
| 1969 | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | ..... | ..... | 3,761 | 4/15/53 |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | ..... | ..... | 3,838 | 9/15/53 |
| | Total..... | ..... | ..... | 7,599 | |
| 1970 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | ..... | ..... | 5,197 | 2/1/54 |
| 1971 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | ..... | ..... | 3,481 | 12/1/54 |
| 1972 | | | | | |
| June.. | 2-1/2% Bond - 6/15/67-72..... | ..... | ..... | 7,967 | 6/15/62 |
| Sept.. | 2-1/2% Bond - 9/15/67-72..... | ..... | ..... | 2,716 | ..... |
| Dec... | 2-1/2% Bond - 12/15/67-72..... | ..... | ..... | 11,689 | 12/15/62 |
| | Total..... | ..... | ..... | 22,372 | |

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

## DEBT OPERATIONS

### Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Description of new issue: Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted: Total amount | On competitive basis | On non-competitive basis 1/ | In exchange | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |
|---|---|---|---|---|---|---|---|---|---|
| 1950-June 1 | 1950-Aug. 31 | 91 | 1,714.7 | 1,103.9 | 1,014.8 | 89.1 | 441.0 | 1,000.0 | 13,126.8 |
| June 8 | Sept. 7 | 91 | 1,603.5 | 1,102.1 | 1,016.5 | 85.6 | 359.4 | 1,001.1 | 13,227.8 |
| June 15 | Sept. 14 | 91 | 1,613.0 | 1,003.9 | 904.5 | 99.4 | 250.1 | 902.5 | 13,329.1 |
| June 22 | Sept. 21 | 91 | 1,824.5 | 1,002.8 | 914.1 | 88.7 | 396.2 | 900.5 | 13,431.5 |
| June 29 | Sept. 28 | 91 | 1,730.7 | 1,003.5 | 921.8 | 81.6 | 296.7 | 901.9 | 13,533.0 |
| July 6 | Oct. 5 | 91 | 1,608.0 | 1,003.2 | 917.1 | 86.2 | 233.6 | 901.8 | 13,634.5 |
| July 13 | Oct. 13 | 92 | 1,828.3 | 1,005.7 | 890.8 | 114.9 | 157.9 | 1,001.6 | 13,638.6 |
| July 20 | Oct. 19 | 91 | 1,725.4 | 1,003.6 | 890.7 | 112.9 | 328.5 | 1,001.5 | 13,640.7 |
| July 27 | Oct. 26 | 91 | 1,776.2 | 1,001.4 | 897.7 | 103.8 | 319.9 | 1,000.0 | 13,642.1 |
| Aug. 3 | Nov. 2 | 91 | 1,853.8 | 1,103.8 | 1,005.5 | 98.2 | 387.3 | 1,102.2 | 13,643.6 |
| Aug. 10 | Nov. 9 | 91 | 1,809.5 | 1,101.8 | 985.7 | 116.1 | 376.0 | 1,102.8 | 13,642.6 |
| Aug. 17 | Nov. 16 | 91 | 1,794.0 | 1,101.3 | 995.6 | 105.7 | 527.4 | 1,103.9 | 13,640.0 |
| Aug. 24 | Nov. 24 | 92 | 1,690.5 | 1,103.6 | 1,010.4 | 93.1 | 172.1 | 1,103.0 | 13,640.6 |
| Aug. 31 | Nov. 30 | 91 | 1,822.7 | 1,100.1 | 1,010.5 | 89.6 | 43.1 | 1,103.9 | 13,636.8 |
| Sept. 7 | Dec. 7 | 91 | 1,801.9 | 1,104.7 | 1,023.8 | 80.9 | 109.9 | 1,102.1 | 13,639.4 |
| Sept. 14 | Dec. 14 | 91 | 1,716.5 | 1,005.2 | 870.7 | 134.5 | 30.9 | 1,003.9 | 13,640.7 |
| Sept. 21 | Dec. 21 | 91 | 1,504.0 | 1,001.5 | 887.5 | 114.0 | 188.8 | 1,002.8 | 13,639.4 |
| Sept. 28 | Dec. 28 | 91 | 1,463.6 | 1,001.3 | 903.6 | 97.6 | 126.2 | 1,003.5 | 13,637.2 |
| Oct. 5 | 1951-Jan. 4 | 91 | 1,662.1 | 1,003.2 | 896.4 | 106.7 | 106.4 | 1,003.2 | 13,637.1 |
| Oct. 13 | Jan. 11 | 90 | 1,616.3 | 1,001.9 | 886.9 | 115.0 | 212.3 | 1,005.7 | 13,633.3 |
| Oct. 19 | Jan. 18 | 91 | 1,689.2 | 1,000.1 | 878.9 | 121.2 | 129.0 | 1,003.6 | 13,629.8 |
| Oct. 26 | Jan. 25 | 91 | 1,736.5 | 1,000.9 | 882.5 | 118.5 | 129.2 | 1,001.4 | 13,629.3 |
| Nov. 2 | Feb. 1 | 91 | 1,700.2 | 1,100.4 | 994.7 | 105.7 | 98.1 | 1,103.8 | 13,625.9 |
| Nov. 9 | Feb. 8 | 91 | 1,610.9 | 1,101.6 | 979.0 | 122.6 | 107.3 | 1,101.8 | 13,625.7 |
| Nov. 16 p | Feb. 15 | 91 | 1,716.8 | 1,100.8 | 976.0 | 124.8 | 154.0 | 1,101.3 | 13,625.2 |
| Nov. 24 p | Feb. 23 | 91 | 1,563.9 | 1,105.2 | 983.0 | 122.2 | 146.0 | 1,103.6 | 13,626.9 |
| Nov. 30 p | Mar. 1 | 91 | 1,706.0 | 1,102.0 | 999.4 | 102.6 | 95.9 | 1,100.1 | 13,628.8 |

| Issue date | On total bids accepted-: Average price per hundred | Equivalent average rate 2/ | On competitive bids accepted-: High: Price per hundred | High: Equivalent rate 2/ | Low: Price per hundred | Low: Equivalent rate 2/ |
|---|---|---|---|---|---|---|
| | | (Percent) | | (Percent) | | (Percent) |
| 1950-June 1 | 99.705 | 1.168 | 99.709 | 1.151 | 99.703 | 1.175 |
| June 8 | 99.702 | 1.179 | 99.709 | 1.151 | 99.700 | 1.187 |
| June 15 | 99.703 | 1.176 | 99.706 | 1.163 | 99.701 | 1.183 |
| June 22 | 99.703 | 1.174 | 99.709 | 1.151 | 99.702 | 1.179 |
| June 29 | 99.704 | 1.172 | 99.707 | 1.159 | 99.703 | 1.175 |
| July 6 | 99.708 | 1.174 | 99.709 | 1.151 | 99.702 | 1.179 |
| July 13 | 99.708 | 1.167 | 99.712 | 1.127 | 99.701 | 1.170 |
| July 20 | 99.704 | 1.172 | 99.707 3/ | 1.159 | 99.702 | 1.179 |
| July 27 | 99.703 | 1.174 | 99.707 | 1.159 | 99.702 | 1.179 |
| Aug. 3 | 99.703 | 1.174 | 99.707 | 1.159 | 99.702 | 1.179 |
| Aug. 10 | 99.703 | 1.174 | 99.707 | 1.159 | 99.702 | 1.179 |
| Aug. 17 | 99.703 | 1.174 | 99.707 | 1.159 | 99.702 | 1.179 |
| Aug. 24 | 99.681 | 1.247 | 99.707 | 1.147 | 99.673 | 1.280 |
| Aug. 31 | 99.675 | 1.285 | 99.690 4/ | 1.226 | 99.671 | 1.302 |
| Sept. 7 | 99.669 | 1.308 | 99.685 5/ | 1.246 | 99.666 | 1.321 |
| Sept. 14 | 99.669 | 1.311 | 99.685 | 1.246 | 99.667 | 1.317 |
| Sept. 21 | 99.667 | 1.317 | 99.685 | 1.246 | 99.665 | 1.325 |
| Sept. 28 | 99.665 | 1.324 | 99.685 | 1.246 | 99.664 | 1.329 |
| Oct. 5 | 99.665 | 1.324 | 99.680 6/ | 1.266 | 99.664 | 1.329 |
| Oct. 13 | 99.666 | 1.337 | 99.675 | 1.300 | 99.663 | 1.348 |
| Oct. 19 | 99.662 | 1.337 | 99.670 | 1.305 | 99.660 | 1.345 |
| Oct. 26 | 99.667 | 1.316 | 99.672 | 1.298 | 99.664 | 1.329 |
| Nov. 2 | 99.661 | 1.341 | 99.680 | 1.266 | 99.659 | 1.349 |
| Nov. 9 | 99.659 | 1.350 | 99.680 | 1.266 | 99.656 | 1.361 |
| Nov. 16 p | 99.655 | 1.366 | 99.680 | 1.266 | 99.652 | 1.377 |
| Nov. 24 p | 99.651 | 1.380 | 99.666 | 1.321 | 99.649 | 1.389 |
| Nov. 30 p | 99.650 | 1.383 | 99.660 7/ | 1.345 | 99.649 | 1.389 |

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $500,000 at 99.718 and $300,000 at 99.712.

4/ Except $100,000 at 99.714, $200,000 at 99.702, and $300,000 at 99.700.

5/ Except $500,000 at 99.700, $200,000 at 99.701, $500,000 at 99.705, $100,000 at 99.766, $100,000 at 99.767, and $100,000 at 99.768.

6/ Except $200,000 at 99.965.

7/ Except $100,000 at 99.670.

p Preliminary.

DEBT OPERATIONS

## Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date subscription books were opened | Date of issue | Description of security | Period to maturity (Period to first call shown in parentheses) 1/ | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|---|---|---|---|---|---|---|---|---|
| | | | | Cash 2/ | Exchange | For cash 2/ | In exchange for other securities | |
| | | | | (In millions of dollars) | | | | |
| 1/21/46 | 2/1/46 | 7/8% Certificate - 2/1/47-B | 1 yr ..... | - | 4,954 | - | 4,954 | 100 |
| 2/18/46 | 3/1/46 | 7/8% Certificate - 3/1/47-C | 1 yr ..... | - | 4,106 | - | 3,133 | 76 |
| 3/20/46 | 4/1/46 | 7/8% Certificate - 4/1/47-D | 1 yr ..... | - | 4,742 | - | 2,820 | 59 |
| 5/20/46 | 6/1/46 | 7/8% Certificate - 6/1/47-E | 1 yr ..... | - | 4,168 | - | 2,772 | 66 |
| 6/14/46 | 7/1/46 | 7/8% Certificate - 7/1/47-F | 1 yr ..... | - | 4,673 | - | 2,916 | 62 |
| 7/17/46 | 8/1/46 | 7/8% Certificate - 8/1/47-G | 1 yr ..... | - | 2,307 | - | 1,223 | 52 |
| 8/19/46 | 9/1/46 | 7/8% Certificate - 9/1/47-H | 1 yr ..... | - | 4,145 | - | 2,341 | 56 |
| 9/18/46 | 10/1/46 | 7/8% Certificate - 10/1/47-J | 1 yr ..... | - | 3,203 | - | 1,440 | 44 |
| 10/21/46 | 11/1/46 | 7/8% Certificate - 11/1/47-K | 1 yr ..... | - | 3,432 | - | 1,775 | 51 |
| 11/18/46 | 12/1/46 | 7/8% Certificate - 12/1/47-L | 1 yr ..... | - | 3,281 | - | 3,281 | 100 |
| 12/18/46 | 1/1/47 | 7/8% Certificate - 1/1/48-A | 1 yr ..... | - | 3,134 | - | 3,134 | 100 |
| 1/20/47 | 2/1/47 | 7/8% Certificate - 2/1/48-B | 1 yr ..... | - | 4,801 | - | 3,947 | 82 |
| 2/17/47 | 3/1/47 | 7/8% Certificate - 3/1/48-C | 1 yr ..... | - | 2,951 | - | 2,142 | 72 |
| 3/19/47 | 4/1/47 | 7/8% Certificate - 4/1/48-D | 1 yr ..... | - | 2,669 | - | 1,321 | 48 |
| 5/21/47 | 6/1/47 | 7/8% Certificate - 6/1/48-E | 1 yr ..... | - | 2,510 | - | 1,777 | 70 |
| 6/23/47 | 7/1/47 | 7/8% Certificate - 7/1/48-F | 1 yr ..... | - | 2,742 | - | 2,742 | 100 |
| 7/21/47 | 8/1/47 | 7/8% Certificate - 7/1/48-G | 11 m ..... | - | 1,127 | - | 1,127 | 100 |
| 8/20/47 | 9/1/47 | 7/8% Certificate - 7/1/48-H | 10 m ..... | - | 2,209 | - | 2,209 | 100 |
| 9/2/47 | 9/15/47 | 1% Note - 10/1/48-B | 12½ m ..... | - | 4,092 | - | 4,092 | 100 |
| 9/22/47 | 10/1/47 | 1% Certificate - 10/1/48-J | 1 yr ..... | - | 1,354 | - | 1,354 | 100 |
| 10/22/47 | 11/1/47 | 1% Certificate - 10/1/48-K | 11 m ..... | - | 1,467 | - | 1,467 | 100 |
| 11/19/47 | 12/1/47 | 1-1/8% Note - 1/1/49-A | 1 yr 1 m ..... | - | 3,535 | - | 3,535 | 100 |
| 12/19/47 | 1/1/48 | 1-1/8% Certificate - 1/1/49-A | 1 yr ..... | - | 2,592 | - | 2,592 | 100 |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - 2/1/49-B | 1 yr ..... | - | 2,189 | - | 2,189 | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - 3/1/49-C | 1 yr ..... | - | 3,553 | - | 3,553 | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - 4/1/49-D | 1 yr ..... | - | 1,055 | - | 1,055 | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr ..... | - | 4,301 | - | 4,301 | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - 7/1/49-F | 1 yr ..... | - | 5,783 | - | 5,783 | 100 |
| 9/1/48 | 9/15/48 | 1-3/8% Note - 4/1/50-A | 1 yr 6½ m ..... | - | 3,596 | - | 3,596 | 100 |
| 9/20/48 | 10/1/48 | 1-1/4% Certificate - 10/1/49-G | 1 yr ..... | - | 6,535 | - | 6,535 | 100 |
| 12/6/48 | 12/15/48 | 1-1/4% Certificate - 12/15/49-H | 1 yr ..... | - | 519 | - | 519 | 100 |
| 12/15/48 | 1/1/49 | 1-1/4% Certificate - 1/1/50-A | 1 yr ..... | - | 5,695 | - | 5,695 | 100 |
| 1/19/49 | 2/1/49 | 1-1/4% Certificate - 2/1/50-B | 1 yr ..... | - | 1,993 | - | 1,993 | 100 |
| 2/15/49 | 3/1/49 | 1-1/4% Certificate - 3/1/50-C | 1 yr ..... | - | 2,922 | - | 2,922 | 100 |
| 3/21/49 | 4/1/49 | 1-1/4% Certificate - 4/1/50-D | 1 yr ..... | - | 963 | - | 963 | 100 |
| 5/19/49 | 6/1/49 | 1-1/4% Certificate - 6/1/50-E | 1 yr ..... | - | 5,019 | - | 5,019 | 100 |
| 6/20/49 | 7/1/49 | 1-1/4% Certificate - 7/1/50-F | 1 yr ..... | - | 5,601 | - | 5,601 | 100 |
| 8/31/49 | 9/15/49 | 1-1/8% Certificate - 9/15/50-G | 1 yr ..... | - | 1,197 | - | 1,197 | 100 |
| 9/21/49 | 10/1/49 | 1-1/8% Certificate - 10/1/50-H | 1 yr ..... | - | 6,848 | - | 6,848 | 100 |
| 12/5/49 | 12/15/49 | 1-3/8% Note - 3/15/54-A | 4 yr 3 m ..... | - | 4,675 | - | 4,675 | 100 |
| 12/19/49 | 1/1/50 | 1-1/8% Certificate - 1/1/51-A | 1 yr ..... | - | 5,373 | - | 5,373 | 100 |
| 1/20/50 | 2/1/50 | 1-1/4% Note - 10/1/51-A | 1 yr 8 m ..... | - | 1,918 | - | 1,918 | 100 |
| 2/17/50 | 3/1/50 | 1-1/4% Note - 7/1/51-B | 1 yr 4 m ..... | - | 2,741 | - | 2,741 | 100 |
| 2/17/50 | 3/15/50 | 1-1/2% Note - 3/15/55-A | 5 yr ..... | - | 5,365 | - | 5,365 | 100 |
| 3/20/50 | 4/1/50 | 1-1/4% Note - 7/1/51-C | 1 yr 3 m ..... | - | 886 | - | 886 | 100 |
| 5/22/50 | 6/1/50 | 1-1/4% Note - 7/1/51-D | 1 yr 1 m ..... | - | 4,818 | - | 4,818 | 100 |
| 6/21/50 | 7/1/50 | 1-1/4% Note - 8/1/51-E | 1 yr 1 m ..... | - | 5,351 | - | 5,351 | 100 |
| 9/5/50 | 9/15/50 | 1-1/4% Note - 10/15/51-F | 1 yr 1 m ..... | - | 5,941 p | - | 5,941 p | 100 |
| 9/18/50 | 10/1/50 | 1-1/4% Note - 11/1/51-G | 1 yr 1 m ..... | - | 5,253 p | - | 5,253 p | 100 |
| 12/4/50 | 12/15/50 | 1-3/4% Note - 12/15/55-B | 5 yr ..... | - | n.a. | - | n.a. | n.a. |

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

p Preliminary.

n.a. Not available.

DEBT OPERATIONS

## Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

| Date of refunding or retirement | Called or maturing security 1/ | | Disposition offered by Treasury | | Results of exchange offers | | | Description of new security offered |
|---|---|---|---|---|---|---|---|---|
| | Description | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash: By Federal Reserve Banks 2/ | Turned in for cash: By other investors | |
| | | (In millions of dollars) | | | | | | |
| 7/1/48 | 7/8% Certificate - 7/1/48-F | 2,742 | - | 2,742 | 2,601 | - | 141 | 1-1/8% Certificate - 7/1/49-F |
| | 7/8% Certificate - 7/1/48-G | 1,127 | - | 1,127 | 1,079 | - | 48 | |
| | 7/8% Certificate - 7/1/48-H | 2,209 | - | 2,209 | 2,103 | - | 106 | |
| | Total | 6,078 | - | 6,078 | 5,783 | - | 295 | |
| 9/15/48 | 2-1/2% Bond - 9/15/48 | 451 | 451 | - | - | - | - | |
| | 1-1/2% Note - 9/15/48-A | 3,748 | - | 3,748 | 3,596 | - | 152 | 1-3/8% Note - 4/1/50-A |
| 10/1/48 | 1% Note - 10/1/48-B | 4,092 | - | 4,092 | 3,912 | - | 180 | |
| | 1% Certificate - 10/1/48-J | 1,354 | - | 1,394 | 1,257 | - | 97 | 1-1/4% Certificate - 10/1/49-C |
| | 1% Certificate - 10/1/48-K | 1,467 | - | 1,467 | 1,366 | - | 101 | |
| | Total | 6,913 | - | 6,913 | 6,535 | - | 378 | |
| 12/15/48 | 2% Bond - 12/15/48 | 571 | - | 571 | 519 | - | 52 | 1-1/4% Certificate - 12/15/49-E |
| 1/1/49 | 1-1/8% Note - 1/1/49-A | 3,535 | - | 3,535 | 3,299 | - | 236 | 1-1/4% Certificate - 1/1/50-A |
| | 1-1/8% Certificate - 1/1/49-A | 2,592 | - | 2,592 | 2,396 | - | 196 | |
| | Total | 6,127 | - | 6,127 | 5,695 | - | 432 | |
| 2/1/49 | 1-1/8% Certificate - 2/1/49-B | 2,189 | - | 2,189 | 1,993 | 88 | 108 | 1-1/4% Certificate - 2/1/50-B |
| 3/1/49 | 1-1/8% Certificate - 3/1/49-C | 3,553 | - | 3,553 | 2,922 | 400 | 232 | 1-1/4% Certificate - 3/1/50-C |
| 4/1/49 | 1-1/8% Certificate - 4/1/49-D | 1,055 | - | 1,055 | 963 | - | 92 | 1-1/4% Certificate - 4/1/50-D |
| 6/1/49 | 1-1/8% Certificate - 6/1/49-E | 4,301 | - | 4,301 | 4,106 | - | 195 | 1-1/4% Certificate - 6/1/50-E |
| | 2% Bond - 6/15/49 | 1,014 | - | 1,014 | 913 | - | 101 | |
| | Total | 5,315 | - | 5,315 | 5,019 | - | 296 | |
| 7/1/49 | 1-1/8% Certificate - 7/1/49-F | 5,783 | - | 5,783 | 5,601 | - | 182 | 1-1/4% Certificate - 7/1/50-F |
| 9/15/49 | 2% Bond - 9/15/49 | 1,292 | - | 1,292 | 1,197 | - | 96 | 1-1/8% Certificate - 9/15/50-G |
| 10/1/49 | 1-1/4% Certificate - 10/1/49-G | 6,535 | - | 6,535 | 6,248 | - | 288 | 1-1/8% Certificate - 10/1/50-H |
| 12/15/49 | 1-1/4% Certificate - 12/15/49-H | 519 | - | 519 | 484 | - | 35 | |
| | 2% Bond - 12/15/49 | 2,098 | - | 2,098 | 2,028 | - | 70 | 1-3/8% Note - 3/15/54-A |
| | 3-1/8% Bond - 12/15/49 | 491 | - | 491 | 467 | - | 24 | |
| | 2-1/2% Bond - 12/15/49 | 1,786 | - | 1,786 | 1,696 | - | 90 | |
| | Total | 4,894 | - | 4,894 | 4,675 | - | 219 | |
| 1/1/50 | 1-1/4% Certificate - 1/1/50-A | 5,695 | - | 5,695 | 5,373 | - | 322 | 1-1/8% Certificate - 1/1/51-A |
| 2/1/50 | 1-1/4% Certificate - 2/1/50-B | 1,993 | - | 1,993 | 1,918 | - | 75 | 1-1/4% Note - 10/1/51-A |
| 3/1/50 | 1-1/4% Certificate - 3/1/50-C | 2,922 | - | 2,922 | 2,741 | - | 180 | 1-1/4% Note - 7/1/51-B |
| 3/15/50 | 2% Bond - 3/15/50 | 1,963 | - | 1,963 | 1,861 | - | 102 | 1-1/2% Note - 3/15/55-A |
| 4/1/50 | 1-3/8% Note - 4/1/50-A | 3,596 | - | 3,596 | 3,504 | - | 92 | |
| | Total | 5,559 | - | 5,559 | 5,365 | - | 194 | |
| 4/1/50 | 1-1/4% Certificate - 4/1/50-D | 963 | - | 963 | 886 | - | 76 | 1-1/4% Note - 7/1/51-C |
| 6/1/50 | 1-1/4% Certificate - 6/1/50-E | 5,019 | - | 5,019 | 4,818 | - | 201 | 1-1/4% Note - 7/1/51-D |
| 7/1/50 | 1-1/4% Certificate - 7/1/50-F | 5,601 | - | 5,601 | 5,351 | - | 250 | 1-1/4% Note - 8/1/51-E |
| 9/15/50 | 1-1/8% Certificate - 9/15/50-G | 1,197 | - | 1,197 | 1,039 p | - | 158 p | 1-1/4% Note - 10/15/51-F |
| | 2-1/2% Bond - 9/15/50-52 | 1,186 | - | 1,186 | 905 p | - | 281 p | |
| | 2% Bond - 9/15/50-52 | 4,939 | - | 4,939 | 3,997 p | - | 942 p | |
| | Total | 7,322 | - | 7,322 | 5,941 p | - | 1,381 p | |
| 10/1/50 | 1-1/8% Certificate - 10/1/50-H | 6,248 | - | 6,248 | 5,253 p | - | 995 p | 1-1/4% Note - 11/1/51-G |
| 12/15/50 | 1-1/2% Bond - 12/15/50 | 2,635 | - | n.a. | n.a. | n.a. | n.a. | 1-3/4% Note - 12/15/55-B |
| | 1-1/8% Certificate - 1/1/51-A | 5,373 | - | n.a. | n.a. | n.a. | n.a. | |
| | Total | 8,008 | - | n.a. | n.a. | n.a. | n.a. | |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

p Preliminary.

n.a. Not available.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

### Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 31, 1950

(Dollar amounts in millions)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | Amount outstanding | | Percent of redemptions of unmatured series to sales plus accrued discount |
|---|---|---|---|---|---|---|---|
| | | | | | Matured debt | Interest-bearing debt | |
| Series A | 204 | 52 | 255 | 252 | 3 | - | - |
| Series B | 370 | 93 | 463 | 457 | 6 | - | - |
| Series C | 1,010 | 264 | 1,274 | 1,249 | 25 | - | - |
| Series D-1939 | 862 | 233 | 1,095 | 1,057 | 38 | - | - |
| Total matured series | 2,445 | 642 | 3,087 | 3,015 | 72 | - | - |
| Series D-1940 and D-1941 | 1,503 | 401 | 1,904 | 1,195 | - | 710 | 62.73 |
| Series E | 59,800 | 3,991 | 63,791 | 29,342 | - | 34,449 | 46.00 |
| Series F | 4,690 | 354 | 5,045 | 1,223 | - | 3,822 | 24.24 |
| Series G | 22,261 | - | 22,261 | 3,288 | - | 18,973 | 14.77 |
| Total unmatured series | 88,255 | 4,747 | 93,001 | 35,047 | - | 57,954 | 37.68 |
| Total Series A-G | 90,700 | 5,388 | 96,088 | 38,062 | 72 | 57,954 | 39.61 |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

### Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Matured debt | Interest-bearing debt |
| **Fiscal years:** | | | | | | | | |
| 1935-1942 | 10,606 | 248 | 10,854 | 666 | 648 | 19 | - | 10,188 |
| 1943 | 11,789 | 128 | 11,916 | 848 | 841 | 7 | - | 21,256 |
| 1944 | 15,498 | 223 | 15,721 | 2,371 | 2,358 | 13 | - | 34,606 |
| 1945 | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,586 |
| 1946 | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 |
| 1947 | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 40 | 51,367 |
| 1948 | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 59 | 53,274 |
| 1949 | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 73 | 56,260 |
| 1950 | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 92 | 57,536 |
| **Calendar years:** | | | | | | | | |
| 1935-1942 | 15,643 | 303 | 15,946 | 896 | 874 | 22 | - | 15,050 |
| 1943 | 13,729 | 169 | 13,898 | 1,585 | 1,576 | 9 | - | 27,363 |
| 1944 | 16,044 | 295 | 16,339 | 3,341 | 3,321 | 20 | - | 40,361 |
| 1945 | 12,937 | 484 | 13,421 | 5,558 | 5,472 | 86 | 41 | 48,183 |
| 1946 | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 87 | 49,776 |
| 1947 | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 122 | 52,053 |
| 1948 | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 146 | 55,051 |
| 1949 | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 203 | 56,707 |
| **Months:** | | | | | | | | |
| 1950-January | 707 | 109 | 816 | 618 | 545 | 73 | 150 | 56,958 |
| February | 581 | 74 | 655 | 418 | 369 | 48 | 129 | 57,217 |
| March | 524 | 87 | 611 | 510 | 459 | 51 | 116 | 57,331 |
| April | 423 | 78 | 500 | 413 | 376 | 36 | 107 | 57,427 |
| May | 416 | 80 | 496 | 454 | 415 | 39 | 99 | 57,477 |
| June | 398 | 111 | 509 | 456 | 423 | 33 | 92 | 57,536 |
| July | 417 | 114 | 531 | 505 | 470 | 35 | 87 | 57,568 |
| August | 350 | 82 | 433 | 537 | 492 | 45 | 81 | 57,470 |
| September | 310 | 87 | 397 | 475 | 441 | 34 | 77 | 57,396 |
| October | 971 4/ | 79 | 1,050 | 496 | 454 | 42 | 72 | 57,954 |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

## Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Matured debt | Interest-bearing debt |
| **Series A-D** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1935-1942 | 3,949 | 246 | 4,195 | 591 | 572 | 19 | - | 3,604 |
| 1943 | * | 92 | 92 | 88 | 82 | 6 | - | 3,608 |
| 1944 | * | 96 | 96 | 79 | 72 | 8 | - | 3,625 |
| 1945 | * | 103 | 103 | 143 | 117 | 25 | - | 3,585 |
| 1946 | * | 106 | 106 | 309 | 242 | 67 | 18 | 3,365 |
| 1947 | * | 107 | 107 | 482 | 370 | 113 | 40 | 2,968 |
| 1948 | * | 110 | 110 | 516 | 393 | 123 | 59 | 2,543 |
| 1949 | * | 101 | 101 | 703 | 530 | 172 | 73 | 1,927 |
| 1950 | * | 68 | 68 | 1,081 | 812 | 269 | 92 | 895 |
| Calendar years: | | | | | | | | |
| 1935-42 | 3,949 | 291 | 4,240 | 637 | 615 | 22 | - | 3,603 |
| 1943 | * | 94 | 94 | 81 | 74 | 7 | - | 3,616 |
| 1944 | * | 100 | 100 | 78 | 70 | 8 | - | 3,638 |
| 1945 | * | 105 | 105 | 226 | 179 | 47 | 41 | 3,477 |
| 1946 | * | 107 | 107 | 390 | 302 | 87 | 87 | 3,148 |
| 1947 | * | 109 | 109 | 481 | 367 | 114 | 122 | 2,742 |
| 1948 | * | 108 | 108 | 576 | 436 | 139 | 146 | 2,250 |
| 1949 | * | 86 | 86 | 838 | 631 | 207 | 203 | 1,440 |
| Months: | | | | | | | | |
| 1950-January | - | 11 | 11 | 224 | 168 | 56 | 150 | 1,280 |
| February | * | 6 | 6 | 129 | 97 | 32 | 129 | 1,178 |
| March | - | 4 | 4 | 130 | 98 | 32 | 116 | 1,065 |
| April | - | 3 | 3 | 77 | 58 | 19 | 107 | 1,000 |
| May | - | 2 | 2 | 71 | 54 | 18 | 99 | 939 |
| June | - | 3 | 3 | 53 | 40 | 13 | 92 | 895 |
| July | - | 5 | 5 | 56 | 42 | 14 | 87 | 850 |
| August | - | 4 | 4 | 64 | 47 p | 17 p | 81 | 796 |
| September | - | 2 | 2 | 42 | 31 p | 11 p | 77 | 759 |
| October | - | 2 | 2 | 56 | 41 p | 15 p | 72 | 710 |
| **Series E, F, and G** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 | 664 | - | 664 | 1 | 1 | - | - | 664 |
| 1942 | 5,993 | 2 | 5,995 | 75 | 75 | * | - | 6,584 |
| 1943 | 11,789 | 36 | 11,824 | 760 | 760 | 1 | - | 17,648 |
| 1944 | 15,498 | 127 | 15,625 | 2,292 | 2,286 | 6 | - | 30,981 |
| 1945 | 14,891 | 284 | 15,175 | 4,156 | 4,134 | 21 | - | 42,000 |
| 1946 | 9,612 | 467 | 10,078 | 6,408 | 6,337 | 71 | - | 45,670 |
| 1947 | 7,208 | 583 | 7,791 | 5,063 | 4,954 | 109 | - | 48,398 |
| 1948 | 6,235 | 694 | 6,929 | 4,597 | 4,453 | 144 | - | 50,730 |
| 1949 | 7,141 | 826 | 7,967 | 4,365 | 4,191 | 174 | - | 54,333 |
| 1950 | 5,673 | 977 | 6,650 | 4,342 | 4,133 | 209 | - | 56,641 |
| Calendar years: | | | | | | | | |
| 1941 | 2,537 | - | 2,537 | 14 | 14 | - | - | 2,524 |
| 1942 | 9,157 | 12 | 9,169 | 246 | 245 | * | - | 11,447 |
| 1943 | 13,729 | 74 | 13,804 | 1,504 | 1,502 | 2 | - | 23,746 |
| 1944 | 16,044 | 195 | 16,239 | 3,263 | 3,251 | 12 | - | 36,723 |
| 1945 | 12,937 | 379 | 13,315 | 5,332 | 5,293 | 39 | - | 44,706 |
| 1946 | 7,427 | 533 | 7,961 | 6,038 | 5,941 | 97 | - | 46,628 |
| 1947 | 6,694 | 633 | 7,327 | 4,645 | 4,522 | 123 | - | 49,311 |
| 1948 | 7,295 | 764 | 8,059 | 4,568 | 4,404 | 164 | - | 52,801 |
| 1949 | 5,833 | 896 | 6,729 | 4,263 | 4,077 | 186 | - | 55,267 |
| Months: | | | | | | | | |
| 1950-January | 707 | 98 | 805 | 394 | 377 | 17 | - | 55,679 |
| February | 581 | 68 | 649 | 289 | 272 | 16 | - | 56,039 |
| March | 524 | 82 | 607 | 380 | 361 | 19 | - | 56,266 |
| April | 423 | 74 | 497 | 335 | 318 | 17 | - | 56,427 |
| May | 416 | 78 | 494 | 383 | 362 | 21 | - | 56,539 |
| June | 398 | 108 | 506 | 403 | 383 | 20 | - | 56,641 |
| July | 417 | 109 | 526 | 449 | 428 | 21 | - | 56,718 |
| August | 350 | 78 | 429 | 473 | 445 p | 28 p | - | 56,674 |
| September | 310 | 85 | 395 | 433 | 409 p | 23 p | - | 56,637 |
| October | 971 4/ | 77 | 1,048 | 440 | 413 p | 27 p | - | 57,245 |

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

## Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemption 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | | |
| **Series E** | | | | | | | | |
| **Fiscal years:** | | | | | | | | |
| 1941 | 203 | - | 203 | • | • | - | 203 | - |
| 1942 | 3,526 | 1 | 3,528 | 60 | 60 | • | 3,671 | - |
| 1943 | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 | - |
| 1944 | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 | - |
| 1945 | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 | - |
| 1946 | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947 | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948 | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949 | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950 | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - |
| **Calendar years:** | | | | | | | | |
| 1941 | 1,145 | - | 1,145 | 11 | 11 | - | 1,134 | - |
| 1942 | 5,989 | 10 | 5,999 | 209 | 209 | • | 6,923 | - |
| 1943 | 10,344 | 70 | 10,414 | 1,380 | 1,378 | 2 | 15,957 | - |
| 1944 | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 | - |
| 1945 | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 | - |
| 1946 | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947 | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - |
| 1948 | 4,224 | 696 | 4,920 | 3,788 | 3,575 | 154 | 32,188 | - |
| 1949 | 4,208 | 818 | 5,025 | 3,446 | 3,274 | 174 | 33,766 | - |
| **Months:** | | | | | | | | |
| 1950-January | 402 | 88 | 490 | 320 | 305 | 16 | 33,936 | .94 |
| February | 361 | 63 | 424 | 224 | 209 | 15 | 34,135 | .66 |
| March | 364 | 77 | 440 | 309 | 292 | 17 | 34,266 | .90 |
| April | 305 | 69 | 374 | 275 | 259 | 16 | 34,365 | .80 |
| May | 307 | 73 | 380 | 313 | 293 | 20 | 34,432 | .91 |
| June | 297 | 98 | 396 | 334 | 315 | 19 | 34,494 | .97 |
| July | 318 | 98 | 416 | 368 | 348 | 20 | 34,542 | 1.07 |
| August | 270 | 73 | 343 | 394 | 367 p | 27 p | 34,491 | 1.14 |
| September | 244 | 79 | 323 | 348 | 326 p | 22 p | 34,466 | 1.01 |
| October | 271 | 72 | 343 | 360 | 334 p | 26 p | 34,449 | 1.04 |
| **Series F** | | | | | | | | |
| **Fiscal years:** | | | | | | | | |
| 1941 | 67 | - | 67 | • | • | - | 67 | - |
| 1942 | 435 | • | 435 | 3 | 3 | • | 499 | - |
| 1943 | 758 | 2 | 760 | 17 | 17 | • | 1,242 | - |
| 1944 | 802 | 9 | 811 | 58 | 57 | • | 1,996 | - |
| 1945 | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 | - |
| 1946 | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 | - |
| 1947 | 360 | 47 | 407 | 203 | 197 | 6 | 3,099 | - |
| 1948 | 301 | 61 | 362 | 206 | 198 | 9 | 3,255 | - |
| 1949 | 473 | 73 | 545 | 216 | 204 | 12 | 3,584 | - |
| 1950 | 231 | 83 | 314 | 199 | 185 | 14 | 3,699 | - |
| **Calendar years:** | | | | | | | | |
| 1941 | 208 | - | 208 | • | • | - | 207 | - |
| 1942 | 652 | 2 | 654 | 7 | 7 | • | 854 | - |
| 1943 | 745 | 4 | 750 | 35 | 35 | • | 1,569 | - |
| 1944 | 773 | 13 | 786 | 77 | 77 | 1 | 2,278 | - |
| 1945 | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 | - |
| 1946 | 325 | 40 | 365 | 189 | 185 | 4 | 2,969 | - |
| 1947 | 342 | 54 | 396 | 203 | 196 | 7 | 3,162 | - |
| 1948 | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 | - |
| 1949 | 233 | 78 | 311 | 202 | 189 | 12 | 3,615 | - |
| **Months:** | | | | | | | | |
| 1950-January | 38 | 11 | 49 | 16 | 15 | 1 | 3,647 | .45 |
| February | 31 | 5 | 36 | 16 | 15 | 1 | 3,667 | .45 |
| March | 27 | 6 | 33 | 18 | 17 | 1 | 3,681 | .48 |
| April | 15 | 5 | 21 | 15 | 14 | 1 | 3,687 | .42 |
| May | 16 | 6 | 22 | 17 | 16 | 1 | 3,692 | .45 |
| June | 14 | 10 | 24 | 17 | 16 | 1 | 3,699 | .46 |
| July | 13 | 11 | 24 | 22 | 20 | 2 | 3,702 | .59 |
| August | 11 | 5 | 16 | 20 | 19 p | 1 p | 3,697 | .55 |
| September | 8 | 6 | 14 | 20 | 18 p | 1 p | 3,692 | .53 |
| October | 145 3/ | 5 | 151 | 20 | 19 p | 2 p | 3,822 | .53 |

Footnotes at end of table.

(Continued on following page)

## Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | | |
| **Series G** | | | | | | | | |
| **Fiscal years:** | | | | | | | | |
| 1941 | 395 | - | 395 | 1 | 1 | - | 394 | - |
| 1942 | 2,032 | - | 2,032 | 12 | 12 | - | 2,414 | - |
| 1943 | 2,729 | - | 2,729 | 35 | 35 | - | 5,119 | - |
| 1944 | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 | - |
| 1945 | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 | - |
| 1946 | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 | - |
| 1947 | 2,561 | - | 2,561 | 469 | 469 | - | 14,508 | - |
| 1948 | 1,907 | - | 1,907 | 566 | 566 | - | 15,850 | - |
| 1949 | 2,390 | - | 2,390 | 619 | 619 | - | 17,621 | - |
| 1950 | 1,449 | - | 1,449 | 621 | 621 | - | 18,448 | - |
| **Calendar years:** | | | | | | | | |
| 1941 | 1,185 | - | 1,185 | 2 | 2 | - | 1,183 | - |
| 1942 | 2,516 | - | 2,516 | 29 | 29 | - | 3,669 | - |
| 1943 | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 | - |
| 1944 | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 | - |
| 1945 | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 | - |
| 1946 | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 | - |
| 1947 | 2,267 | - | 2,267 | 512 | 512 | - | 15,152 | - |
| 1948 | 2,573 | - | 2,573 | 618 | 618 | - | 17,108 | - |
| 1949 | 1,392 | - | 1,392 | 613 | 613 | - | 17,887 | - |
| **Months:** | | | | | | | | |
| 1950-January | 267 | - | 267 | 57 | 57 | - | 18,096 | .32 |
| February | 189 | - | 189 | 48 | 48 | - | 18,237 | .26 |
| March | 134 | - | 134 | 53 | 53 | - | 18,318 | .29 |
| April | 102 | - | 102 | 45 | 45 | - | 18,375 | .25 |
| May | 92 | - | 92 | 53 | 53 | - | 18,414 | .29 |
| June | 86 | - | 86 | 52 | 52 | - | 18,448 | .28 |
| July | 87 | - | 87 | 60 | 60 | - | 18,475 | .32 |
| August | 70 | - | 70 | 59 | 59 | - | 18,486 | .32 |
| September | 58 | - | 58 | 65 | 65 | - | 18,479 | .35 |
| October | 555 4/ | - | 555 | 60 | 60 | - | 18,973 | .32 |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering (October 2 through 10) to certain classes of institutional investors in excess of regular limitations; Series F sales amounted to $135 million and Series G sales to $486 million, making a total of $621 million. For details regarding this offering, see "Treasury Bulletin" for September 1950, page A-1.

* Less than $500,000.

p Preliminary.

## Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

| Period 1/ | Total | Matured bonds 2/ | | | Unmatured bonds 3/ | | |
|---|---|---|---|---|---|---|---|
| | | Total matured | Sales price | Accrued discount | Total unmatured | Sales price | Accrued discount |
| 1950-January | 618 | 218 | 164 | 55 | 400 | 382 | 18 |
| February | 418 | 126 | 95 | 32 | 291 | 275 | 17 |
| March | 510 | 127 | 95 | 32 | 383 | 363 | 19 |
| April | 413 | 75 | 56 | 19 | 338 | 320 | 17 |
| May | 454 | 69 | 52 | 17 | 385 | 364 | 22 |
| June | 456 | 51 | 38 | 13 | 405 | 385 | 21 |
| July | 505 | 53 | 40 | 13 | 452 | 430 | 22 |
| August | 537 | 60 | 45 | 15 | 476 | 446 | 30 |
| September | 475 | 40 | 30 | 10 | 435 | 411 | 25 |
| October | 496 | 53 | 40 | 13 | 443 | 414 | 29 |

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Includes for each month redemptions of Series D-1940 which have matured through that month. Outstanding matured bonds of this series, however, are included in the interest-bearing debt until all bonds of the series have matured.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

## TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

### Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 31, 1950

(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A | 407 1/ | 406 | 67 1/ | 339 | 1 | - |
| Series B | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C | 32,438 1/ | 32,147 | 10,806 | 21,341 | 15 | 276 |
| Series D | 11,137 | 2,414 | 1,043 | 1,372 | - | 8,723 |
| Total | 48,926 | 39,911 | 12,098 | 27,813 | 16 | 8,999 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.
* Less than $500,000.

### Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1944 | 8,954 | 5,970 | 462 | 5,508 | - | 9,448 |
| 1945 | 7,016 | 6,396 | 343 | 5,853 | - | 10,068 |
| 1946 | 3,325 | 6,873 | 2,602 | 4,271 | 9 | 6,711 |
| 1947 | 3,057 | 4,194 | 2,182 | 2,012 | 23 | 5,560 |
| 1948 | 2,144 | 3,301 | 1,971 | 1,330 | 32 | 4,394 |
| 1949 | 3,994 | 3,531 | 2,078 | 1,452 | 29 | 4,860 |
| 1950 | 6,150 | 2,549 | 1,510 | 1,039 | 19 | 8,472 |
| Calendar years: | | | | | | |
| 1943 | 7,958 | 3,331 | 223 | 3,108 | - | 8,302 |
| 1944 | 8,533 | 7,087 | 590 | 6,497 | - | 9,748 |
| 1945 | 5,504 | 6,966 | 1,637 | 5,329 | 51 | 8,235 |
| 1946 | 2,789 | 5,287 | 2,332 | 2,955 | 63 | 5,725 |
| 1947 | 2,925 | 3,241 | 1,880 | 1,361 | 89 | 5,384 |
| 1948 | 3,032 | 3,869 | 2,445 | 1,424 | 63 | 4,572 |
| 1949 | 5,971 | 2,950 | 1,584 | 1,366 | 47 | 7,610 |
| Months: | | | | | | |
| 1950-January | 411 | 128 | 80 | 48 | 34 | 7,906 |
| February | 229 | 150 | 138 | 13 | 31 | 7,988 |
| March | 362 | 316 | 137 | 179 | 26 | 8,040 |
| April | 211 | 120 | 86 | 35 | 23 | 8,133 |
| May | 273 | 115 | 100 | 15 | 22 | 8,292 |
| June | 484 | 307 | 152 | 156 | 19 | 8,472 |
| July | 289 | 134 | 110 | 23 | 17 | 8,629 |
| August | 422 | 140 | 126 | 15 | 16 | 8,912 |
| September | 221 | 239 | 108 | 130 | 15 | 8,895 |
| October | 257 | 154 | 121 | 32 | 15 | 8,999 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

### Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing securities issued by the U. S. Government | | | | | | | | Interest-bearing securities guaranteed by the U. S. Government 1/ | | | | Matured debt and debt bearing no interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total outstanding | Held by U. S. Government investment accounts 2/ | | | | Held by Federal Reserve Banks - public marketable issues | Held by private investors 4/ | | | Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/ | Held by private investors 4/ | | |
| | | | Total | Public marketable issues | Public non-marketable issues 3/ | Special issues | | Total | Public marketable issues | Public non-marketable issues | | | Public marketable issues | Public non-marketable issues 6/ | |
| 1943..... | 140,796 | 135,380 | 14,091 | 3,213 | 7 | 10,871 | 7,149 | 114,141 | 84,948 | 29,193 | 4,092 | 285 | 3,738 | 68 | 1,324 |
| 1944..... | 202,626 | 199,543 | 18,920 | 4,623 | 10 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,316 | 180 | 1,186 | 150 | 1,567 |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,105 | 17 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,759 | 30 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,407 | 36 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,413 | 137 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,388 | 124 | 32,776 | 19,343 | 193,191 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,350 | 124 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1950-Jan.. | 256,892 | 254,869 | 38,983 | 5,357 | 124 | 33,502 | 17,827 | 198,058 | 131,649 | 66,409 | 24 | - | 14 | 10 | 1,999 |
| Feb.. | 256,395 | 254,406 | 38,365 | 5,370 | 124 | 32,871 | 17,746 | 198,294 | 131,648 | 66,647 | 24 | - | 15 | 10 | 1,965 |
| Mar.. | 255,747 | 253,506 | 37,608 | 5,385 | 124 | 32,098 | 17,592 | 198,306 | 131,502 | 66,804 | 21 | - | 15 | 6 | 2,220 |
| Apr.. | 255,740 | 253,516 | 37,308 | 5,381 | 124 | 31,802 | 17,796 | 198,413 | 131,423 | 66,989 | 19 | * | 15 | 4 | 2,204 |
| May.. | 256,370 | 254,183 | 37,354 | 5,362 | 124 | 31,868 | 17,389 | 199,439 | 132,249 | 67,190 | 18 | * | 16 | 2 | 2,170 |
| June. | 257,377 | 255,209 | 37,830 | 5,350 | 124 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| July. | 257,557 | 255,403 | 37,983 | 5,341 | 124 | 32,518 | 17,969 | 199,450 | 131,858 | 67,592 | 14 | - | 13 | * | 2,141 |
| Aug.. | 257,891 | 255,764 | 38,136 | 5,306 | 125 | 32,705 | 18,356 | 199,273 | 131,501 | 67,772 | 15 | - | 15 | * | 2,112 |
| Sept. | 257,236 | 254,968 | 38,886 | 5,365 | 125 | 33,396 | 19,572 | 196,511 | 128,837 | 67,673 | 18 | * | 17 | * | 2,250 |
| Oct.. | 256,959 | 254,731 | 39,014 | 5,349 | 126 | 33,539 | 19,252 | 196,465 | 128,178 | 68,287 | 20 | * | 20 | * | 2,209 |

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

### Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | | |

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

## Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

| End of month | Total Federal securities outstanding 2/ | Held by banks | | | Held by nonbank investors | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | Total | Individuals 4/ | | | Insurance companies | Mutual savings banks | Corporations 5/ | State and local governments 6/ | U. S. Government investment accounts 7/ | Miscellaneous investors 7/ 8/ |
| | | | | | | Total | Savings bonds | Other | | | | | | |
| 1939-December | 47.6 | 18.4 | 15.9 | 2.5 | 29.3 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | 6.5 | .7 |
| 1940-June | 48.5 | 18.6 | 16.1 | 2.5 | 29.9 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | 7.1 | .7 |
| December | 50.9 | 19.5 | 17.3 | 2.2 | 31.5 | 10.6 | 2.8 | 7.9 | 6.9 | 3.2 | 2.0 | .5 | 7.6 | .7 |
| 1941-June | 55.3 | 21.8 | 19.7 | 2.2 | 33.5 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | 8.5 | .7 |
| December | 64.3 | 23.7 | 21.4 | 2.3 | 40.6 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | 9.5 | .9 |
| 1942-June | 77.0 | 28.7 | 26.0 | 2.6 | 48.3 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 10.6 | 1.1 |
| December | 112.5 | 47.3 | 41.1 | 6.2 | 65.2 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 12.2 | 2.3 |
| 1943-June | 140.8 | 59.4 | 52.2 | 7.2 | 81.4 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 14.3 | 3.4 |
| December | 170.1 | 71.5 | 59.9 | 11.5 | 98.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 16.9 | 4.4 |
| 1944-June | 202.6 | 83.3 | 68.4 | 14.9 | 119.3 | 46.0 | 31.2 | 14.8 | 17.3 | 7.3 | 20.0 | 3.2 | 19.1 | 6.4 |
| December | 232.1 | 96.5 | 77.7 | 18.8 | 135.6 | 52.9 | 36.2 | 16.7 | 19.6 | 8.3 | 21.4 | 4.3 | 21.7 | 7.4 |
| 1945-June | 259.1 | 106.0 | 84.2 | 21.8 | 153.1 | 58.9 | 40.7 | 18.3 | 22.7 | 9.6 | 22.9 | 5.3 | 24.9 | 8.9 |
| December | 278.7 | 115.0 | 90.8 | 24.3 | 163.6 | 63.7 | 42.9 | 20.7 | 24.2 | 10.7 | 22.0 | 6.5 | 27.0 | 9.5 |
| 1946-February (Peak) | 279.8 | 116.7 | 93.8 | 22.9 | 163.1 | 63.7 | 43.3 | 20.4 | 24.7 | 11.1 | 19.9 | 6.7 | 28.0 | 9.1 |
| June | 269.9 | 108.2 | 84.4 | 23.8 | 161.7 | 63.0 | 43.5 | 19.5 | 25.1 | 11.5 | 17.7 | 6.5 | 29.1 | 8.8 |
| December | 259.5 | 97.9 | 74.5 | 23.3 | 161.6 | 63.8 | 44.2 | 19.7 | 25.2 | 11.8 | 15.3 | 6.3 | 30.9 | 8.3 |
| 1947-June | 258.4 | 91.9 | 70.0 | 21.9 | 166.5 | 66.0 | 45.5 | 20.5 | 24.8 | 12.1 | 13.9 | 7.1 | 32.8 | 9.8 |
| December | 257.0 | 91.3 | 68.7 | 22.6 | 165.7 | 65.3 | 46.2 | 19.1 | 24.1 | 12.0 | 14.1 | 7.3 | 34.4 | 8.6 |
| 1948-March | 253.1 | 86.0 | 65.1 | 20.9 | 167.0 | 65.1 | 46.9 | 18.2 | 23.6 | 12.1 | 14.6 | 7.8 | 35.0 | 8.9 |
| June | 252.4 | 85.9 | 64.6 | 21.4 | 166.4 | 65.3 | 47.1 | 18.1 | 23.1 | 12.0 | 13.5 | 7.8 | 35.8 | 9.1 |
| September | 252.7 | 85.8 | 62.4 | 23.4 | 166.9 | 65.5 | 47.6 | 18.0 | 22.3 | 11.7 | 13.9 | 7.8 | 36.8 | 8.9 |
| December | 252.9 | 85.8 | 62.5 | 23.3 | 167.1 | 65.4 | 47.8 | 17.5 | 21.5 | 11.5 | 14.3 | 7.9 | 37.3 | 9.3 |
| 1949-January | 252.7 | 84.8 | 62.7 | 22.1 | 167.9 | 65.7 | 48.1 | 17.6 | 21.5 | 11.6 | 14.4 | 7.8 | 37.4 | 9.4 |
| February | 252.7 | 84.5 | 62.1 | 22.3 | 168.3 | 66.1 | 48.3 | 17.8 | 21.5 | 11.6 | 14.6 | 7.9 | 37.5 | 9.2 |
| March | 251.7 | 82.2 | 60.5 | 21.7 | 169.5 | 66.2 | 48.5 | 17.7 | 21.3 | 11.6 | 15.1 | 7.9 | 37.7 | 9.6 |
| April | 251.6 | 82.9 | 61.8 | 21.1 | 168.7 | 66.3 | 48.6 | 17.7 | 21.2 | 11.6 | 14.3 | 7.9 | 37.5 | 9.8 |
| May | 251.9 | 82.4 | 62.7 | 19.7 | 169.5 | 66.4 | 48.7 | 17.7 | 21.0 | 11.6 | 14.7 | 8.0 | 37.5 | 10.2 |
| June | 252.8 | 82.4 | 63.0 | 19.3 | 170.4 | 66.6 | 48.8 | 17.8 | 20.8 | 11.6 | 15.1 | 8.0 | 38.3 | 10.0 |
| July | 253.9 | 83.2 | 64.6 | 18.5 | 170.7 | 66.7 | 49.0 | 17.7 | 20.6 | 11.6 | 15.4 | 8.0 | 38.5 | 9.9 |
| August | 255.9 | 83.9 | 66.4 | 17.5 | 171.9 | 66.8 | 49.0 | 17.8 | 20.5 | 11.6 | 16.0 | 8.1 | 38.9 | 10.1 |
| September | 256.7 | 84.5 | 66.5 | 18.0 | 172.2 | 66.8 | 49.1 | 17.7 | 20.5 | 11.6 | 16.0 | 8.0 | 39.4 | 9.9 |
| October | 256.8 | 84.6 | 67.3 | 17.3 | 172.2 | 66.6 | 49.1 | 17.5 | 20.5 | 11.5 | 16.6 | 8.0 | 39.3 | 9.7 |
| November | 257.0 | 84.5 | 66.8 | 17.7 | 172.6 | 66.5 | 49.2 | 17.3 | 20.4 | 11.4 | 16.7 | 8.0 | 39.3 | 10.2 |
| December | 257.2 | 85.7 | 66.8 | 18.9 | 171.5 | 66.2 | 49.3 | 16.9 | 20.5 | 11.4 | 16.3 | 8.0 | 39.4 | 9.8 |
| 1950-January | 256.9 | 85.3 | 67.4 | 17.8 | 171.6 | 66.3 | 49.4 | 16.9 | 20.5 | 11.5 | 16.8 | 8.0 | 39.0 | 9.5 |
| February | 256.4 | 84.2 | 66.4 | 17.7 | 172.2 | 66.6 | 49.6 | 17.0 | 20.5 | 11.5 | 17.2 | 8.0 | 38.4 | 10.0 |
| March | 255.7 | 82.5 | 64.9 | 17.6 | 173.2 | 66.6 | 49.7 | 16.9 | 20.5 | 11.6 | 18.1 | 8.4 | 37.6 | 10.5 |
| April | 255.7 | 83.1 | 65.3 | 17.8 | 172.6 | 66.7 | 49.8 | 16.9 | 20.5 | 11.6 | 17.7 | 8.4 | 37.3 | 10.5 |
| May | 256.4 | 83.2 | 65.8 | 17.4 | 173.1 | 66.9 | 49.8 | 17.1 | 20.3 | 11.6 | 18.1 | 8.3 | 37.4 | 10.6 |
| June | 257.4 | 84.0 | 65.7 | 18.3 | 173.4 | 67.1 | 49.9 | 17.2 | 20.1 | 11.6 | 18.3 | 8.2 | 37.8 | 10.2 |
| July | 257.6 | 82.6 | 64.7 | 18.0 | 174.9 | 67.4 | 50.0 | 17.4 | 20.1 | 11.5 | 18.8 | 8.2 | 38.0 | 10.9 |
| August | 257.9 | 82.4 | 64.1 | 18.4 | 175.5 | 67.4 | 49.9 | 17.5 | 20.0 | 11.4 | 19.5 | 8.2 | 38.1 | 10.8 |
| September p | 257.2 | 81.8 | 62.2 | 19.6 | 175.4 | 67.4 | 49.9 | 17.5 | 19.7 | 11.2 | 19.4 | 8.1 | 38.9 | 10.7 |

Note: Beginning with the October 1950 issue of the "Treasury Bulletin" a new classification of ownership figures is being presented for (1) individuals, (2) corporations other than banks and insurance companies, and (3) miscellaneous investors. Corporate pension trust funds and those nonprofit institutions that were formerly classified with "Individuals" are now included in "Miscellaneous investors".

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

5/ Exclusive of banks and insurance companies.

6/ Consist of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary

## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

### Section I - Securities Issued or Guaranteed by the United States Government

### Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,213 commercial 2/ | 528 mutual savings | 324 life | 612 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | |
| Public marketable | 153,792 | 55,665 | 10,531 | 13,644 | 4,090 | 24,938 | 44,924 |
| Public nonmarketable 4/ 5/ | 67,798 | 1,591 | 671 | 568 | 685 | 124 | 64,159 |
| Special issues | 33,396 | - | - | - | - | 33,396 | - |
| Total interest-bearing securities | 254,986 | 57,256 | 11,203 | 14,212 | 4,775 | 58,458 | 109,082 |
| Matured debt and debt bearing no interest 6/ | 2,250 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 7/ | 257,236 | | | | | | |

Footnotes at end of Section II.

### Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,213 commercial 2/ | 528 mutual savings | 324 life | 612 fire, casualty, and marine | | |
| Type of security: | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills | 13,637 | 3,774 | 50 | 204 | 79 | 1,569 | 7,961 |
| Certificates of indebtedness | 11,620 | 2,438 | 33 | 31 | 148 | 4,976 | 3,995 |
| Treasury notes | 31,688 | 13,982 | 148 | 64 | 479 | 9,316 | 7,700 |
| Treasury bonds - bank eligible | 47,034 | 34,459 | 913 | 687 | 1,147 | 1,727 | 8,101 |
| Treasury bonds - bank restricted 8/ | 49,636 | 995 | 9,386 | 12,650 | 2,236 | 7,314 | 17,056 |
| Postal savings and Panama Canal bonds | 158 | 11 | - | * | 1 | 36 | 110 |
| Guaranteed by U. S. Government 7/ | 18 | 7 | 1 | 9 | * | * | 1 |
| Total | 153,792 | 55,665 | 10,531 | 13,644 | 4,090 | 24,938 | 44,924 |
| Call classes: | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year | 52,166 | 19,515 | 369 | 399 | 769 | 11,039 | 20,076 |
| 1 to 5 years | 40,549 | 25,907 | 639 | 421 | 825 | 6,348 | 6,409 |
| 5 to 10 years | 15,926 | 6,062 | 2,230 | 925 | 991 | 1,379 | 4,338 |
| 10 to 15 years | 19,281 | 1,420 | 3,933 | 6,526 | 789 | 2,233 | 4,379 |
| 15 to 20 years | 25,853 | 2,754 | 3,359 | 5,365 | 716 | 3,937 | 9,721 |
| Over 20 years | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures) | 18 | 7 | 1 | 9 | * | * | 1 |
| Total | 153,792 | 55,665 | 10,531 | 13,644 | 4,090 | 24,938 | 44,924 |
| Tax status: 9/ | | | | | | | |
| Wholly exempt from Federal income taxes | 158 | 11 | - | * | 1 | 36 | 110 |
| Partially exempt from Federal income taxes | 10,903 | 8,683 | 12 | 8 | 406 | 343 | 1,451 |
| Subject to Federal income taxes 10/ | 142,731 | 46,972 | 10,519 | 13,636 | 3,683 | 24,558 | 43,363 |
| Total | 153,792 | 55,665 | 10,531 | 13,644 | 4,090 | 24,938 | 44,924 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 2/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,213 commercial 2/ | 528 mutual savings | 324 life | 612 fire, casualty, and marine | | |
| Treasury bills.....(taxable) | 13,637 | 3,774 | 50 | 204 | 79 | 1,569 | 7,961 |
| Certificates of indebtedness: | | | | | | | |
| 1-1/8% October 1950-H.....(taxable) | 6,248 | 460 | 13 | 5 | 37 | 4,901 | 832 |
| 1-1/8% January 1951-A.....(taxable) | 5,373 | 1,978 | 20 | 26 | 111 | 75 | 3,163 |
| Total certificates of indebtedness..... | 11,620 | 2,438 | 33 | 31 | 148 | 4,976 | 3,995 |
| Treasury notes: | | | | | | | |
| 1-1/4% July 1951-B.....(taxable) | 2,741 | 894 | 11 | 4 | 56 | 784 | 992 |
| 1-1/4% July 1951-C.....(taxable) | 886 | 387 | 5 | 1 | 23 | 91 | 380 |
| 1-1/4% July 1951-D.....(taxable) | 4,818 | 1,636 | 25 | 30 | 77 | 1,219 | 1,832 |
| 1-1/4% August 1951-E.....(taxable) | 5,351 | 1,650 | 13 | 25 | 74 | 1,751 | 1,838 |
| 1-1/4% October 1951-A.....(taxable) | 1,918 | 929 | 5 | * | 36 | 2 | 945 |
| 1-1/4% October 1951-F.....(taxable) | 5,934 | 399 | 4 | 2 | 18 | 5,208 | 303 |
| 1-3/8% March 1954-A.....(taxable) | 4,675 | 3,795 | 48 | 1 | 107 | 208 | 515 |
| 1-1/2% March 1955-A.....(taxable) | 5,365 | 4,292 | 37 | 1 | 88 | 53 | 895 |
| Total Treasury notes..... | 31,688 | 13,982 | 148 | 64 | 479 | 9,316 | 7,700 |
| Treasury bonds: | | | | | | | |
| Bank eligible: | | | | | | | |
| 1-1/2% December 1950.....(taxable) | 2,635 | 1,514 | 19 | 2 | 49 | * | 1,051 |
| 2-3/4% June 1951-54....(partially) | 1,627 | 1,366 | 3 | 1 | 44 | 50 | 163 |
| 2% September 1951-53.....(taxable) | 7,986 | 5,353 | 208 | 100 | 192 | 512 | 1,620 |
| 3% September 1951-55....(partially) | 755 | 493 | 2 | * | 27 | 51 | 182 |
| 2-1/4% December 1951-53....(partially) | 1,118 | 951 | 1 | * | 47 | 41 | 79 |
| 2% December 1951-55.....(taxable) | 510 | 379 | 8 | * | 16 | 7 | 100 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 567 | 114 | 9 | 23 | 71 | 240 |
| 2% June 1952-54.....(taxable) | 5,825 | 4,242 | 128 | 40 | 139 | 291 | 985 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 997 | 109 | 116 | 36 | 113 | 130 |
| 2% December 1952-54.....(taxable) | 8,662 | 6,372 | 181 | 250 | 171 | 205 | 1,482 |
| 2% June 1953-55....(partially) | 725 | 657 | 1 | - | 25 | * | 41 |
| 2-1/4% June 1954-56....(partially) | 681 | 589 | * | * | 32 | * | 59 |
| 2-7/8% March 1955-60....(partially) | 2,611 | 1,737 | 2 | 1 | 87 | 149 | 634 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 1,157 | 45 | 32 | 32 | 14 | 169 |
| 2-3/4% September 1956-59....(partially) | 982 | 838 | 1 | 1 | 36 | 38 | 67 |
| 2-1/4% September 1956-59.....(taxable) | 3,823 | 2,957 | 64 | 113 | 63 | 44 | 581 |
| 2-3/4% June 1958-63....(partially) | 919 | 808 | 2 | 1 | 50 | 1 | 57 |
| 2-3/4% December 1960-65....(partially) | 1,485 | 1,243 | * | 3 | 58 | 12 | 168 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 2,237 | 25 | 16 | 20 | 127 | 291 |
| Total bank eligible..... | 47,034 | 34,459 | 913 | 687 | 1,147 | 1,727 | 8,102 |

Footnotes at end of Section II.

(Continued on following page)

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,213 commercial 2/ | 528 mutual savings | 324 life | 612 fire, casualty, and marine | | |
| Treasury bonds (continued): | | | | | | | |
| Bank restricted: 8/ | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,284 | 112 | 1,562 | 446 | 506 | 547 | 2,112 |
| 2-1/4% December 1959-62.....(taxable) | 3,470 | 190 | 557 | 331 | 304 | 735 | 1,352 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | 27 | 470 | 840 | 123 | 230 | 429 |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | 26 | 594 | 1,131 | 198 | 316 | 565 |
| 2-1/2% June 1964-69.....(taxable) | 3,761 | 30 | 1,178 | 1,385 | 126 | 180 | 862 |
| 2-1/2% December 1964-69.....(taxable) | 3,838 | 25 | 984 | 1,233 | 154 | 424 | 1,018 |
| 2-1/2% March 1965-70.....(taxable) | 5,197 | 68 | 707 | 1,934 | 128 | 1,070 | 1,290 |
| 2-1/2% March 1966-71.....(taxable) | 3,481 | 53 | 378 | 1,418 | 82 | 692 | 856 |
| 2-1/2% June 1967-72.....(taxable) | 7,967 | 94 | 1,590 | 1,968 | 250 | 1,374 | 2,691 |
| 2-1/2% December 1967-72.....(taxable) | 11,689 | 369 | 1,367 | 1,962 | 364 | 1,745 | 5,883 |
| Total bank restricted..... | 49,636 | 995 | 9,386 | 12,650 | 2,236 | 7,314 | 17,056 |
| Total Treasury bonds..... | 96,670 | 35,454 | 10,299 | 13,337 | 3,383 | 9,040 | 25,157 |
| Other bonds: | | | | | | | |
| Postal savings bonds.....(wholly) | 109 | 10 | - | * | 1 | 36 | 62 |
| Panama Canal bonds.....(wholly) | 50 | 1 | - | - | 1 | * | 48 |
| Total other bonds..... | 158 | 11 | - | * | 1 | 36 | 110 |
| Guaranteed securities: 7/ | | | | | | | |
| Federal Housing Administration debentures.....(taxable 11/) | 18 | 7 | 1 | 9 | * | * | 1 |
| Total public marketable securities..... | 153,792 | 55,665 | 10,531 | 13,644 | 4,090 | 24,938 | 44,924 |

Footnotes at end of Section II.

### Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,213 commercial 2/ | 528 mutual savings | 324 life | 612 fire, casualty, and marine | | |
| United States savings bonds: | | | | | | | |
| Series D-1940 and D-1941 4/.....(12/) | 759 | - | - | - | - | * | 759 |
| Series E 4/.....(taxable) | 34,466 | - | - | - | - | 1 | 34,465 |
| Series F 4/.....(taxable) | 3,692 | 341 | 17 | 33 | 62 | 1 | 3,237 |
| Series G.....(taxable) | 18,479 | 699 | 517 | 244 | 386 | 17 | 16,615 |
| Total United States savings bonds..... | 57,396 | 1,040 | 535 | 276 | 448 | 19 | 55,078 |
| Other U. S. securities: | | | | | | | |
| Treasury savings notes.....(taxable) | 8,895 | 123 | 14 | * | 201 | 5 | 8,552 |
| Depositary bonds.....(taxable) | 284 | 241 | * | - | - | - | 44 |
| Armed forces leave bonds.....(taxable) | 269 | - | - | - | - | - | 269 |
| Treasury bonds, investment series (taxable) | 953 | 187 | 123 | 291 | 36 | 100 | 216 |
| Total other U. S. securities..... | 10,402 | 550 | 137 | 291 | 237 | 105 | 9,081 |
| Guaranteed securities: 7/ | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | * | 5/ | - | - | - | - | 5/ |
| Total public nonmarketable securities 5/..... | 67,798 | 1,591 | 671 | 568 | 685 | 124 | 64,159 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1950

## Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | Banks 1/ | | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 7,213 commercial 2/ | 528 mutual savings | 324 life | 612 fire, casualty, and marine | | |
| **Federal intermediate credit banks:** | | | | | | | |
| Debentures.....(taxable) | 565 | 418 | 23 | 2 | 11 | - | 111 |
| **Central Bank for Cooperatives:** | | | | | | | |
| 1-5/8% February 1953 (Debentures) (taxable) | 30 | 23 | * | - | * | - | 6 |
| **Federal home loan banks:** | | | | | | | |
| 1-1/2% November 1950 (Notes).....(taxable) | 85 | 84 | - | - | * | - | 1 |
| 1-3/8% February 1951 (Notes).....(taxable) | 97 | 76 | 3 | * | 1 | - | 17 |
| 1-5/8% May 1951 (Notes).....(taxable) | 174 | 148 | 1 | - | * | - | 25 |
| 1.70% August 1951 (Notes).....(taxable) | 116 | 92 | 3 | 1 | 1 | - | 20 |
| Total Federal home loan bank securities..... | 472 | 399 | 6 | 1 | 2 | - | 63 |
| **Federal land banks:** 13/ | | | | | | | |
| 1-1/4% May 1950-52 (Bonds)...(taxable) | 207 | 153 | 2 | * | 1 | - | 51 |
| 1-1/2% January 1951-53 (Bonds)...(taxable) | 186 | 162 | * | * | 1 | - | 22 |
| 2-1/4% February 1953-55 (Bonds)...(taxable) | 114 | 93 | 3 | * | 2 | - | 16 |
| 1-3/4% October 1955-57 (Bonds)...(taxable) | 223 | 189 | 2 | - | 3 | - | 29 |
| Total Federal land bank securities..... | 730 | 597 | 7 | 1 | 7 | - | 118 |

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D-1940 and D-1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $3.5 thousands, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, OCTOBER 31, 1950

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 1.- Treasury Bills (Taxable)

| Amount outstanding (Millions) | Maturity date | Issue date | Bank discount | | | | Amount outstanding (Millions) | Maturity date | Issue date | Bank discount | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last month |
| $1,104 | 11/2/50 | 8/3/50 | 1.34% | 1.00% | 1.17% | -.13% | $1,002 | 12/21/50 | 9/21/50 | 1.34% | 1.25% | 1.30% | .00% |
| 1,102 | 11/9/50 | 8/10/50 | 1.34 | 1.10 | 1.22 | -.08 | 1,001 | 12/28/50 | 9/28/50 | 1.34 | 1.25 | 1.30 | -.02 |
| 1,101 | 11/16/50 | 8/17/50 | 1.34 | 1.20 | 1.27 | -.03 | 1,003 | 1/4/51 | 10/5/50 | 1.34 | 1.30 | 1.32 | - |
| 1,104 | 11/24/50 | 8/24/50 | 1.34 | 1.24 | 1.29 | -.01 | 1,002 | 1/11/51 | 10/13/50 | 1.34 | 1.30 | 1.32 | - |
| 1,100 | 11/30/50 | 8/31/50 | 1.34 | 1.24 | 1.29 | -.01 | 1,000 | 1/18/51 | 10/19/50 | 1.34 | 1.30 | 1.32 | - |
| 1,105 | 12/7/50 | 9/7/50 | 1.34 | 1.20 | 1.27 | -.03 | 1,001 | 1/25/51 | 10/26/50 | 1.34 | 1.30 | 1.32 | - |
| 1,005 | 12/14/50 | 9/14/50 | 1.34 | 1.22 | 1.28 | -.02 | 1/ | 2/1/51 | 11/2/50 | 1.35 | 1.32 | 1.34 | - |

Footnote at end of Section II.

### Table 2. - Other Taxable Issues

(Price decimals are 32nds)

| Amount outstanding (Millions) | Description | Price | | | | Yield | | Issue date | Price range 2/ | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Since first traded | | | | In 1950 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Price | Date | Price | Date | Price | Date | Price | Date |
| | Certificates of indebtedness: | | | | | | | | | | | | | | | |
| $5,373 | 1-1/8% - 1/1/51-A | 1.35% | 1.30% | 1.32% | .00% | - | - | 1/1/50 | 1.10% | 1/13/50 | 1.32% | 10/31/50 | 1.10% | 1/13 | 1.32% | 10/31 |
| | Treasury notes: | | | | | | | | | | | | | | | |
| 2,741 | 1-1/4% - 7/1/51-B 3/ | 1.45% | 1.42% | 1.44% | +.10% | - | - | 3/1/50 | 1.22% | 7/14/50 | 1.44% | 10/31/50 | 1.22% | 7/14 | 1.44% | 10/31 |
| 886 | 1-1/4 - 7/1/51-C 3/ | 1.45% | 1.42% | 1.44% | +.10% | - | - | 4/1/50 | 1.22% | 7/14/50 | 1.44% | 10/31/50 | 1.22% | 7/14 | 1.44% | 10/31 |
| 4,818 | 1-1/4 - 7/1/51-D 3/ | 1.45% | 1.42% | 1.44% | +.10% | - | - | 6/1/50 | 1.22% | 7/14/50 | 1.44% | 10/31/50 | 1.22% | 7/14 | 1.44% | 10/31 |
| 5,351 | 1-1/4 - 8/1/51-E 3/ | 1.45% | 1.43% | 1.44% | +.10% | - | - | 7/1/50 | 1.22% | 7/14/50 | 1.44% | 10/31/50 | 1.22% | 7/14 | 1.44% | 10/31 |
| 1,918 | 1-1/4 - 10/1/51-A 3/ | 1.48% | 1.45% | 1.46% | +.10% | - | - | 2/1/50 | 1.21% | 1/24/50 | 1.46% | 10/31/50 | 1.21% | 8/28 | 1.46% | 10/31 |
| 5,940 | 1-1/4 - 10/15/51-F 3/ | 1.49% | 1.46% | 1.48% | +.12% | - | - | 9/15/50 | 1.35% | 9/29/50 | 1.48% | 10/31/50 | 1.35% | 9/29 | 1.48% | 10/31 |
| 5,253 | 1-1/4 - 11/1/51-G 3/ | 1.49% | 1.46% | 1.48% | +.12% | - | - | 10/1/50 | 1.36% | 10/16/50 | 1.48% | 10/31/50 | 1.36% | 10/16 | 1.48% | 10/31 |
| 4,675 | 1-3/8 - 3/15/54-A | 99.06 | 99.08 | 99.07 | -.04 | 1.61% | +.04% | 12/15/49 | 100.10 | 1/10/50 | 99.01 | 10/19/50 | 100.10 | 1/10 | 99.01 | 10/19 |
| 5,365 | 1-1/2 - 3/15/55-A | 99.08 | 99.10 | 99.09 | -.10 | 1.67 | +.08 | 3/15/50 | 100.07 | 3/10/50 | 99.02 | 10/19/50 | 100.07 | 3/10 | 99.02 | 10/19 |
| | Treasury bonds - bank eligible: | | | | | | | | | | | | | | | |
| 2,635 | 1-1/2% - 12/15/50 | 100.00 | 100.01 | 100.01 | -.00 | 1.23 | -.03 | 6/1/45 | 102.15 | 3/11/46 | 100.01 | 10/31/50 | 100.14 | 1/9 | 100.01 | 10/31 |
| 7,986 | 2 - 9/15/51-53 | 100.13 | 100.14 | 100.13 | -.04 | 1.51 | +.09 | 9/15/43 | 104.18 | 3/11/46 | 100.03 | 11/8/43 | 101.12 | 1/9 | 100.13 | 10/31 |
| 510 | 2 - 12/15/51-55 | 100.15 | 100.17 | 100.16 | -.05 | 1.55 | +.10 | 12/15/41 | 104.26 | 3/11/46 | 100.01 | 12/5/42 | 101.19 | 1/4 | 100.16 | 10/31 |
| 1,024 | 2-1/2 - 3/15/52-54 | 101.07 | 101.09 | 101.08 | -.06 | 1.57 | +.07 | 3/31/41 | 107.14 | 3/11/46 | 101.04 | 3/20/41 | 102.25 | 1/5 | 101.07 | 10/27 |
| 5,825 | 2 - 6/15/52-54 | 100.19 | 100.20 | 100.19 | -.06 | 1.62 | +.11 | 6/26/44 | 104.27 | 2/18/46 | 100.08 | 7/24/44 | 101.28 | 1/9 | 100.19 | 10/27 |
| 1,501 | 2-1/4 - 6/15/52-55 | 100.31 | 101.01 | 101.00 | -.06 | 1.62 | +.08 | 2/25/42 | 106.08 | 2/9/46 | 100.16 | 2/18/42 | 102.14 | 1/9 | 101.00 | 10/31 |
| 8,662 | 2 - 12/15/52-54 | 100.23 | 100.24 | 100.23 | -.07 | 1.65 | +.10 | 12/1/44 | 105.00 | 3/11/46 | 100.09 | 12/19/44 | 102.05 | 1/9 | 100.22 | 10/27 |
| 1,449 | 2-1/2 - 3/15/56-58 | 103.24 | 103.26 | 103.25 | -.18 | 1.76 | +.10 | 6/2/41 | 110.22 | 2/8/46 | 101.30 | 12/26/41 | 106.07 | 1/10 | 103.19 | 10/19 |
| 3,823 | 2-1/4 - 9/15/56-59 | 102.23 | 102.25 | 102.24 | -.20 | 1.76 | +.11 | 2/1/44 | 107.16 | 4/6/46 | 100.01 | 2/29/44 | 105.02 | 1/9 | 102.17 | 10/19 |
| 2,716 | 2-1/2 - 9/15/67-72 4/ | 103.14 | 103.16 | 103.15 | -.22 | 2.25 | +.05 | 10/20/41 | 109.18 | 4/6/46 | 100.01 | 1/2/42 | 106.01 | 1/9 | 103.07 | 10/19 |
| | Treasury bonds - bank restricted: 5/ | | | | | | | | | | | | | | | |
| 5,284 | 2-1/4% - 6/15/59-62 | 100.22 | 100.24 | 100.23 | -.10 | 2.16 | +.04 | 6/1/45 | 104.20 | 4/6/46 | 100.01 | 12/24/48 | 103.12 | 1/6 | 100.22 | 10/20 |
| 3,470 | 2-1/4 - 12/15/59-62 | 100.22 | 100.24 | 100.23 | -.09 | 2.16 | +.03 | 11/15/45 | 104.21 | 4/6/46 | 100.01 | 12/24/48 | 103.10 | 1/6 | 100.21 | 10/19 |
| 2,118 | 2-1/2 - 6/15/62-67 | 102.17 | 102.19 | 102.18 | -.16 | 2.25 | +.05 | 5/5/42 | 108.12 | 4/6/46 | 100.00 | 8/17/42 | 105.21 | 1/6 | 102.18 | 10/31 |
| 2,831 | 2-1/2 - 12/15/63-68 | 101.27 | 101.29 | 101.28 | -.15 | 2.33 | +.04 | 12/1/42 | 108.03 | 4/6/46 | 100.00 | 2/17/44 | 105.03 | 1/9 | 101.28 | 10/31 |
| 3,761 | 2-1/2 - 6/15/64-69 | 101.13 | 101.15 | 101.14 | -.08 | 2.38 | +.02 | 4/15/43 | 107.25 | 4/6/46 | 100.00 | 3/2/44 | 104.23 | 1/9 | 101.14 | 10/31 |
| 3,838 | 2-1/2 - 12/15/64-69 | 101.07 | 101.09 | 101.08 | -.08 | 2.40 | +.02 | 9/15/43 | 107.24 | 4/6/46 | 100.00 | 3/2/44 | 104.18 | 1/9 | 101.08 | 10/31 |
| 5,197 | 2-1/2 - 3/15/65-70 | 101.03 | 101.05 | 101.04 | -.08 | 2.41 | +.02 | 2/1/44 | 107.23 | 4/6/46 | 100.00 | 2/16/44 | 104.15 | 1/9 | 101.04 | 10/31 |
| 3,481 | 2-1/2 - 3/15/66-71 4/ | 101.01 | 101.03 | 101.02 | -.09 | 2.42 | +.02 | 12/1/44 | 107.22 | 4/6/46 | 100.06 | 12/19/44 | 104.13 | 1/9 | 101.02 | 10/31 |
| 7,967 | 2-1/2 - 6/15/67-72 4/ | 100.26 | 100.28 | 100.27 | .00 | 2.44 | .00 | 6/1/45 | 106.16 | 4/6/46 | 100.09 | 12/13/48 | 103.29 | 1/6 | 100.26 | 9/13 |
| 11,689 | 2-1/2 - 12/15/67-72 4/ | 100.26 | 100.28 | 100.27 | .00 | 2.44 | .00 | 11/15/45 | 106.16 | 4/6/46 | 100.09 | 12/13/48 | 103.29 | 1/6 | 100.26 | 9/13 |

Footnotes at end of Section II.

MARKET QUOTATIONS, OCTOBER 31, 1950

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

| Amount outstanding (Millions) | Description | Price: Bid | Price: Ask | Price: Mean | Price: Change in mean from last month | Yield: To first call | Yield: Change from last month | Issue date | Price range 2/: Since first traded: High: Price | High: Date | Low: Price | Low: Date | In 1950: High: Price | High: Date | Low: Price | Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury bonds: | | | | | | | | | | | | | | | |
| $1,627 | 2-3/4% - 6/15/51-54 | 101.00 | 101.02 | 101.01 | -.07 | 1.08% | +.12% | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 102.26 | 1/5 | 101.01 | 10/31 |
| 772 | 3 - 9/15/51-55 | 101.20 | 101.22 | 101.21 | -.07 | 1.08 | +.06 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 103.24 | 1/4 | 101.21 | 10/31 |
| 1,118 | 2-1/4 - 12/15/51-53 | 101.09 | 101.11 | 101.10 | -.05 | 1.07 | +.05 | 12/22/39 | 108.01 | 3/10/45 | 101.08 | 5/24/40 | 102.24 | 1/5 | 101.10 | 10/31 |
| 725 | 2 - 6/15/53-55 | 102.03 | 102.06 | 102.04½ | -.12 | 1.17 | +.12 | 10/7/40 | 107.25 | 1/12/46 | 101.19 | 2/15/41 | 103.26½ | 1/9 | 102.04½ | 10/31 |
| 681 | 2-1/4 - 6/15/54-56 | 103.23 | 103.27 | 103.25 | -.12 | 1.18 | +.08 | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/24/40 | 105.22½ | 1/9 | 103.24 | 10/27 |
| 2,611 | 2-7/8 - 3/15/55-60 | 107.00 | 107.04 | 107.02 | -.10 | 1.21 | +.04 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 109.18½ | 1/6 | 107.02 | 10/31 |
| 982 | 2-3/4 - 9/15/56-59 | 108.09 | 108.13 | 108.11 | -.21 | 1.27 | +.09 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 110.31½ | 1/9 | 108.11 | 10/31 |
| 919 | 2-3/4 - 6/15/58-63 | 110.16 | 110.20 | 110.18 | -.23 | 1.29 | +.08 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | 112.09½ | 1/10 | 110.18 | 10/31 |
| 1,485 | 2-3/4 - 12/15/60-65 | 113.05 | 113.09 | 113.07 | -.22 | 1.35 | +.06 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 | 114.16 | 8/24 | 113.07 | 10/31 |
| | Panama Canal bonds: | | | | | | | | | | | | | | | |
| 50 | 3% - 6/1/61 | 118.24 | 120.00 | 119.12 | -.04 | 1.06 | -.01 | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 119.28 | 2/21 | 118.24 | 7/25 |

Footnotes at end of Section II.

## Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

### Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

| Amount outstanding (Millions) | Description 7/ | Issue date | Yield: Bid | Yield: Ask | Yield: Mean | Change in mean from last month | Amount outstanding (Millions) | Description 7/ | Issue date | Yield: Bid | Yield: Ask | Yield: Mean | Change in mean from last month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $41 | 1.30% - 11/1/50 | 2/1/50 | 8/ | 8/ | 8/ | 8/ | $70 | 1.35% - 3/1/51 | 6/1/50 | 1.75% | 1.55% | 1.65% | +.05% |
| 43 | 1.30 - 11/1/50 | 5/1/50 | 8/ | 8/ | 8/ | 8/ | 28 | 1.40 - 4/2/51 | 7/3/50 | 1.75 | 1.55 | 1.65 | +.05 |
| 69 | 1.30 - 12/1/50 | 3/1/50 | 1.70% | 1.50% | 1.60% | +.05% | 61 | 1.40 - 5/1/51 | 8/1/50 | 1.75 | 1.60 | 1.68 | +.08 |
| 25 | 1.35 - 12/1/50 | 7/3/50 | 1.70 | 1.50 | 1.60 | +.05 | 48 | 1.40 - 6/1/51 | 9/1/50 | 1.75 | 1.60 | 1.68 | +.08 |
| 79 | 1.30 - 1/2/51 | 4/3/50 | 1.70 | 1.50 | 1.60 | +.05 | 48 | 1.65 - 7/2/51 | 10/2/50 | 1.75 | 1.60 | 1.68 | +.06 |
| 45 | 1.35 - 2/1/51 | 5/1/50 | 1.70 | 1.55 | 1.62 | +.04 | | | | | | | |

Footnotes at end of this section.

### Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

| Amount outstanding (Millions) | Description | Price: Bid | Price: Ask | Price: Mean | Price: Change in mean from last month | Yield: To first call | Yield: Change from last month | Issue date | Price range 2/: Since first traded: High: Price | High: Date | Low: Price | Low: Date | In 1950: High: Price | High: Date | Low: Price | Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Central Bank for Cooperatives debentures: | | | | | | | | | | | | | | | |
| $30 | 1-5/8% - 2/1/53 | 99.10 | 99.18 | 99.14 | -.07 | 1.88% | +.10% | 2/1/50 | 100.06 | 1/12/50 | 99.14 | 10/31/50 | 100.06 | 1/12 | 99.14 | 10/31 |
| | Federal Home Loan Bank notes: | | | | | | | | | | | | | | | |
| 85 | 1-1/2% - 11/15/50-F | 9/ | 9/ | 9/ | 9/ | 9/ | 9/ | 8/14/50 | 9/ | 9/ | 9/ | 9/ | 9/ | 9/ | 9/ | 9/ |
| 97 | 1-3/8 - 2/15/51-A | 99.28 | 99.30 | 99.29 | .00 | 1.68 | +.08 | 2/15/50 | 100.02 | 3/24/50 | 99.29 | 10/31/50 | 100.02 | 3/24 | 99.29 | 10/31 |
| 174 | 1-5/8 - 5/15/51-B | 99.28 | 99.30 | 99.29 | .00 | 1.81 | +.02 | 9/15/50 | 99.31½ | 9/14/50 | 99.29 | 10/31/50 | 99.31½ | 9/14 | 99.29 | 10/31 |
| 116 | 1.70 - 8/15/51-C | 99.30 | 100.00 | 99.31 | .00 | 1.74 | .00 | 9/15/50 | 100.00 | 9/25/50 | 99.31 | 10/31/50 | 100.00 | 9/25 | 99.31 | 10/31 |
| | Federal Land Bank bonds: 10/ | | | | | | | | | | | | | | | |
| 207 | 1-1/4% - 5/1/50-52 11/ | 99.02 | 99.08 | 99.05 | +.01 | 1.82 12/ | .00 | 5/1/46 | 100.02 | 4/17/46 | 96.30 | 3/8/48 | 99.28 | 2/14 | 99.03 | 10/25 |
| 186 | 1-1/2 - 1/1/51-53 | 99.04 | 99.08 | 99.06 | -.01 | 1.89 12/ | +.03 | 1/2/46 | 101.22 | 3/11/46 | 97.30 | 3/8/48 | 100.05 | 1/13 | 99.05 | 10/18 |
| 114 | 2-1/4 - 2/1/53-55 | 100.18 | 100.22 | 100.20 | -.07 | 1.96 | +.08 | 2/1/45 | 105.31 | 3/12/46 | 100.08 | 2/16/48 | 102.09 | 1/11 | 100.20 | 10/31 |
| 223 | 1-3/4 - 10/1/55-57 | 98.12 | 98.18 | 98.15 | -.14 | 1.99 12/ | +.07 | 10/1/49 | 100.12 | 9/22/49 | 98.15 | 10/31/50 | 100.10 | 1/9 | 98.15 | 10/31 |

1/ Issued after October 31, 1950; for amount, see "Debt Operations", Table 2.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Quoted on a yield basis; on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951.

4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

5/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

7/ These securities are not shown until date of issue.

8/ Not quoted on October 31, 1950.

9/ Not quoted since date of issue.

10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

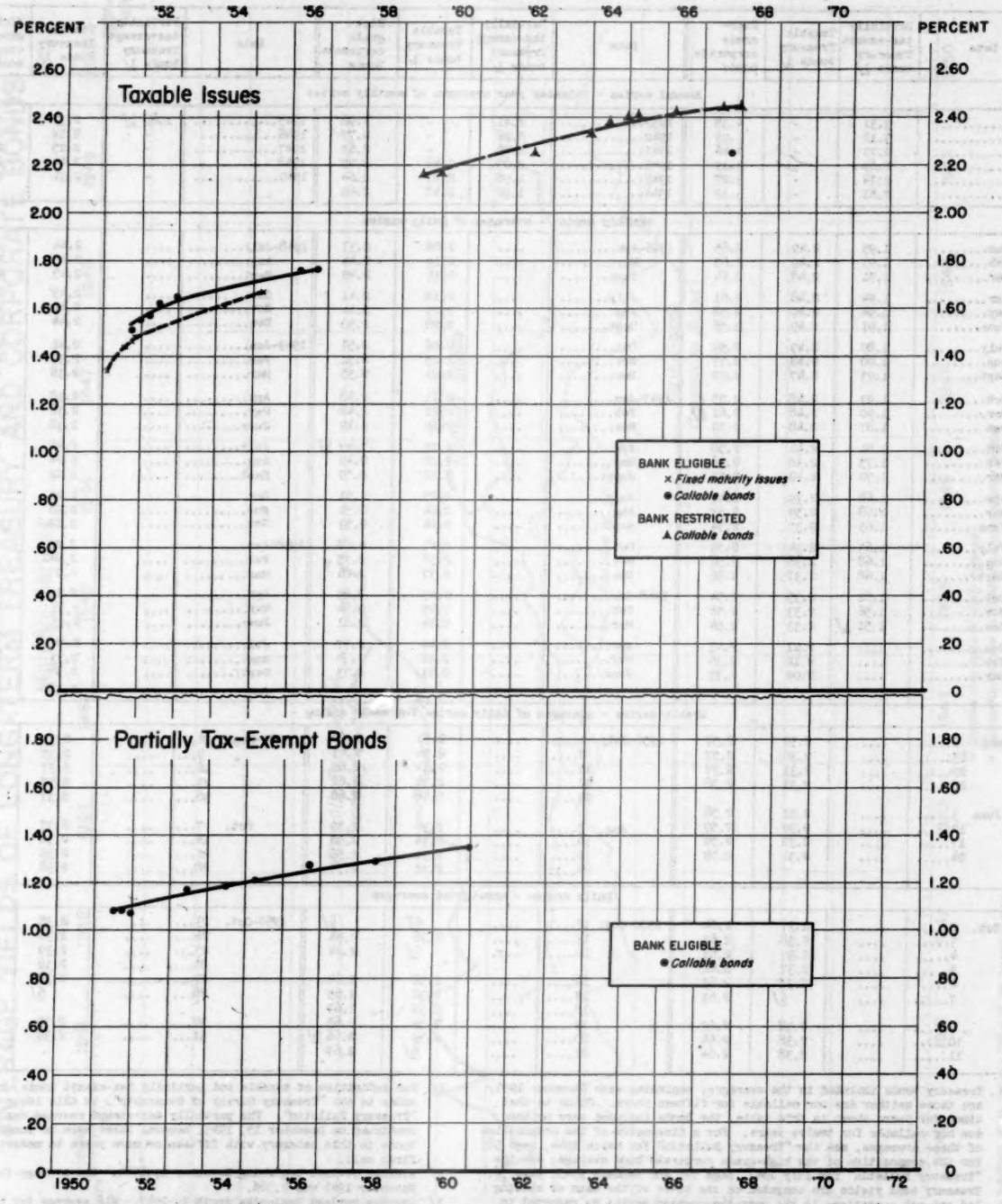
11/ Callable on 15 days' notice on May 1, 1951.

12/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

MARKET QUOTATIONS, OCTOBER 31, 1950

## YIELDS OF TREASURY SECURITIES, OCT. 31, 1950

Based on Mean of Closing Bid and Ask Quotations




*Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.*

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-G

## YIELDS OF TREASURY AND CORPORATE BONDS

### Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Annual series - calendar year averages of monthly series** | | | | | | | | | | | |
| 1933 | 3.31 | - | 4.38 | 1939 | 2.41 | - | 2.92 | 1945 | 1.66 2/ | 2.37 | 2.54 |
| 1934 | 3.12 | - | 3.93 | 1940 | 2.26 | - | 2.77 | 1946 | - | 2.19 | 2.44 |
| 1935 | 2.79 | - | 3.46 | 1941 | 2.05 | - | 2.67 | 1947 | - | 2.25 | 2.57 |
| 1936 | 2.69 | - | 3.19 | 1942 | 2.09 | 2.46 | 2.73 | 1948 | - | 2.44 | 2.81 |
| 1937 | 2.74 | - | 3.27 | 1943 | 1.98 | 2.47 | 2.64 | 1949 | - | 2.31 | 2.65 |
| 1938 | 2.61 | - | 3.12 | 1944 | 1.92 | 2.48 | 2.60 | | | | |
| **Monthly series - averages of daily series** | | | | | | | | | | | |
| 1944-Jan | 1.95 | 2.49 | 2.65 | 1946-Apr | .... | 2.08 | 2.37 | 1948-July | .... | 2.44 | 2.80 |
| Feb | 1.93 | 2.49 | 2.65 | May | .... | 2.19 | 2.44 | Aug | .... | 2.45 | 2.86 |
| Mar | 1.91 | 2.48 | 2.64 | June | .... | 2.16 | 2.42 | Sept | .... | 2.45 | 2.89 |
| Apr | 1.94 | 2.48 | 2.61 | July | .... | 2.18 | 2.41 | Oct | .... | 2.45 | 2.89 |
| May | 1.94 | 2.49 | 2.58 | Aug | .... | 2.23 | 2.44 | Nov | .... | 2.44 | 2.86 |
| June | 1.91 | 2.49 | 2.58 | Sept | .... | 2.28 | 2.50 | Dec | .... | 2.44 | 2.81 |
| July | 1.89 | 2.49 | 2.59 | Oct | .... | 2.26 | 2.51 | 1949-Jan | .... | 2.42 | 2.73 |
| Aug | 1.90 | 2.48 | 2.57 | Nov | .... | 2.25 | 2.51 | Feb | .... | 2.39 | 2.73 |
| Sept | 1.93 | 2.47 | 2.55 | Dec | .... | 2.24 | 2.55 | Mar | .... | 2.38 | 2.71 |
| Oct | 1.93 | 2.48 | 2.55 | 1947-Jan | .... | 2.21 | 2.48 | Apr | .... | 2.38 | 2.70 |
| Nov | 1.90 | 2.48 | 2.61 2/ | Feb | .... | 2.21 | 2.48 | May | .... | 2.38 | 2.71 |
| Dec | 1.87 | 2.48 | 2.59 | Mar | .... | 2.19 | 2.49 | June | .... | 2.38 | 2.72 |
| 1945-Jan | 1.81 | 2.44 | 2.58 | Apr | .... | 2.19 | 2.49 3/ | July | .... | 2.27 | 2.66 |
| Feb | 1.75 | 2.38 | 2.56 | May | .... | 2.19 | 2.49 | Aug | .... | 2.24 | 2.60 |
| Mar | 1.70 | 2.40 | 2.51 | June | .... | 2.22 | 2.50 | Sept | .... | 2.22 | 2.59 |
| Apr | 1.68 | 2.39 | 2.49 | July | ....4 | 2.25 | 2.51 | Oct | .... | 2.22 | 2.59 |
| May | 1.68 | 2.39 | 2.53 | Aug | .... | 2.24 | 2.51 | Nov | .... | 2.20 | 2.56 |
| June | 1.63 | 2.35 | 2.54 | Sept | .... | 2.24 | 2.57 | Dec | .... | 2.19 | 2.55 4/ |
| July | 1.63 | 2.34 | 2.53 | Oct | .... | 2.27 | 2.68 | 1950-Jan | .... | 2.20 | 2.54 |
| Aug | 1.68 | 2.36 | 2.56 | Nov | .... | 2.36 | 2.73 | Feb | .... | 2.24 | 2.54 |
| Sept | 1.68 | 2.37 | 2.56 | Dec | .... | 2.39 | 2.86 | Mar | .... | 2.27 | 2.55 |
| Oct | 1.62 | 2.35 | 2.54 | 1948-Jan | .... | 2.45 | 2.85 | Apr | .... | 2.30 | 2.57 |
| Nov | 1.56 | 2.33 | 2.54 | Feb | .... | 2.45 | 2.84 | May | .... | 2.31 | 2.57 |
| Dec | 1.51 1/ | 2.33 | 2.54 | Mar | .... | 2.44 | 2.81 | June | .... | 2.33 | 2.59 |
| 1946-Jan | .... | 2.21 | 2.43 | Apr | .... | 2.44 | 2.77 | July | .... | 2.34 | 2.61 |
| Feb | .... | 2.12 | 2.36 | May | .... | 2.42 | 2.74 | Aug | .... | 2.33 | 2.58 |
| Mar | .... | 2.09 | 2.35 | June | .... | 2.41 | 2.73 | Sept | .... | 2.36 | 2.62 |
| | | | | | | | | Oct | .... | 2.38 | 2.65 5/ |
| **Weekly series - averages of daily series for weeks ending -** | | | | | | | | | | | |
| 1950-May 6 | .... | 2.30 | 2.57 | 1950-July 1 | .... | 2.34 | 2.60 | 1950-Sept. 2 | .... | 2.33 | 2.58 |
| 13 | .... | 2.30 | 2.57 | 8 | .... | 2.34 | 2.61 | 9 | .... | 2.35 | 2.59 |
| 20 | .... | 2.31 | 2.57 | 15 | .... | 2.34 | 2.62 | 16 | .... | 2.37 | 2.62 |
| 27 | .... | 2.31 | 2.58 | 22 | .... | 2.34 | 2.62 | 23 | .... | 2.37 | 2.64 |
| | | | | 29 | .... | 2.34 | 2.60 | 30 | .... | 2.37 | 2.64 |
| June 3 | .... | 2.31 | 2.58 | | | | | Oct. 7 | .... | 2.37 | 2.63 |
| 10 | .... | 2.32 | 2.59 | Aug. 5 | .... | 2.34 | 2.59 | 14 | .... | 2.38 | 2.64 |
| 17 | .... | 2.32 | 2.59 | 12 | .... | 2.34 | 2.58 | 21 | .... | 2.39 | 2.65 5/ |
| 24 | .... | 2.34 | 2.59 | 19 | .... | 2.34 | 2.56 | 28 | .... | 2.38 | 2.67 |
| | | | | 26 | .... | 2.32 | 2.57 | | | | |
| **Daily series - unweighted averages** | | | | | | | | | | | |
| 1950-Oct. 2 | .... | 2.37 | 2.64 | 1950-Oct. 12 | .... | 6/ | 6/ | 1950-Oct. 23 | .... | 2.38 | 2.66 |
| 3 | .... | 2.38 | 2.63 | 13 | .... | 2.38 | 2.64 | 24 | .... | 2.38 | 2.67 |
| 4 | .... | 2.37 | 2.63 | 14 | .... | 6/ | 2.64 | 25 | .... | 2.39 | 2.67 |
| 5 | .... | 2.37 | 2.62 | | | | | 26 | .... | 2.39 | 2.68 |
| 6 | .... | 2.37 | 2.63 | 16 | .... | 2.38 | 2.64 | 27 | .... | 2.38 | 2.68 |
| 7 | .... | 6/ | 2.63 | 17 | .... | 2.38 | 2.65 | 28 | .... | 6/ | 2.68 |
| | | | | 18 | .... | 2.39 | 2.65 | | | | |
| 9 | .... | 2.38 | 2.63 | 19 | .... | 2.39 | 2.65 | 30 | .... | 2.39 | 2.67 |
| 10 | .... | 2.38 | 2.64 | 20 | .... | 2.39 | 2.66 5/ | 31 | .... | 2.39 | 2.68 |
| 11 | .... | 2.38 | 2.64 | 21 | .... | 6/ | 2.67 | | | | |

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1949, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

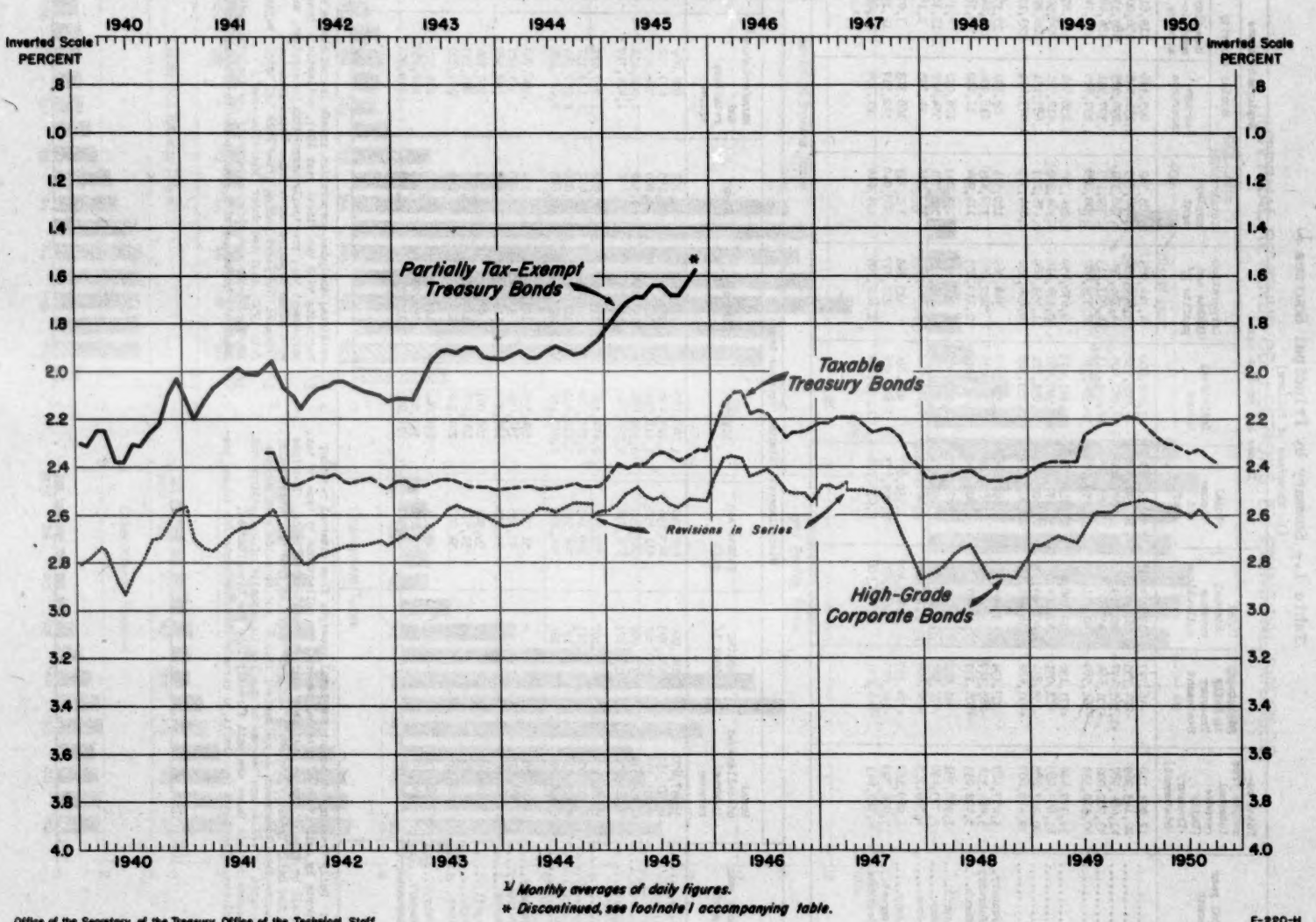
4/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

5/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

6/ Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

## Monthly Series 1/




1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-H

## INTERNAL REVENUE COLLECTIONS

### Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment to Daily Treasury Statement | Total internal revenue collections | Income and profits taxes | | | Employment taxes | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total income and profits | Individual income | Corporation income and profits 2/ | Total employment | Social security | | Railroad retirement |
| | | | | | | | | Old-age insurance | Unemployment insurance | |
| 1942 | 12,993,118 | -36,797 | 13,029,915 | 8,006,884 | 3,262,800 | 4,744,083 | 1,185,362 | 895,336 | 119,617 | 170,409 |
| 1943 | 22,143,969 | -224,755 | 22,368,724 | 16,298,888 | 6,629,932 | 9,668,956 | 1,498,705 | 1,131,546 | 156,008 | 211,151 |
| 1944 | 41,684,987 | +1,565,477 | 40,119,510 | 33,027,802 | 18,261,005 | 14,766,796 | 1,738,372 | 1,290,025 | 183,337 | 265,011 |
| 1945 | 43,902,002 | +101,664 | 43,800,338 | 35,061,526 | 19,034,313 | 16,027,213 | 1,779,177 | 1,307,931 | 186,489 | 284,758 |
| 1946 | 40,310,333 | -361,589 | 40,671,922 | 31,258,138 | 18,704,536 | 12,553,602 | 1,700,828 | 1,237,825 | 178,745 | 284,258 |
| 1947 | 39,379,409 | +271,136 | 39,108,273 | 29,019,756 | 19,343,297 | 9,676,459 | 2,024,365 | 1,458,934 | 185,876 | 379,555 |
| 1948 | 41,893,485 | -11,051 | 41,864,536 | 31,172,191 | 20,997,781 | 10,174,410 | 2,381,342 | 1,612,721 | 208,508 | 560,113 |
| 1949 | 40,307,285 | -155,834 | 40,463,119 | 29,605,491 | 18,051,822 | 11,553,669 | 2,476,113 | 1,687,151 | 226,228 | 562,734 |
| 1950 | 39,448,607 | +491,482 | 38,957,126 | 28,007,639 | 17,153,308 | 10,854,331 | 2,644,575 | 1,873,401 | 223,135 | 548,038 |
| 1950-January | 3,257,469 | -207,194 | 3,464,664 | 2,699,148 | 2,354,578 | 344,569 | 120,314 | 83,591 | 33,357 | 1,366 |
| February | 3,484,314 | -265,327 | 3,749,641 | 2,782,702 | 2,555,034 | 227,669 | 378,413 | 218,950 | 126,642 | 32,822 |
| March | 5,492,033 | +804,117 | 4,687,916 | 3,808,060 | 1,697,208 | 2,110,853 | 114,994 | 11,652 | 8,783 | 94,559 |
| April | 1,988,781 | -41,640 | 2,030,422 | 1,288,977 | 1,000,466 | 288,510 | 133,043 | 124,992 | 4,373 | 3,679 |
| May | 2,719,438 | -680,583 | 3,400,021 | 2,091,461 | 1,878,358 | 213,103 | 596,701 | 554,420 | 13,305 | 28,975 |
| June | 4,589,555 | +852,409 | 3,737,146 | 2,885,353 | 1,104,741 | 1,780,612 | 127,511 | 84,595 | 1,188 | 101,728 |
| July | 1,969,162 | -294,337 | 2,263,499 | 1,330,057 | 916,816 | 413,241 | 170,713 | 166,303 | 3,078 | 1,331 |
| August | 3,056,797 | -592,825 | 3,649,621 | 2,099,773 | 1,887,956 | 211,817 | 588,940 | 532,517 | 12,133 | 44,290 |
| September | 4,722,243 | +944,654 | 3,777,588 | 2,915,708 | 1,093,121 | 1,822,586 | 114,914 | 21,756 | 1,888 | 91,270 |

| Fiscal year or month | Miscellaneous internal revenue taxes | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total miscellaneous internal revenue | Capital stock 3/ | Estate and gift | Liquor | Tobacco | Stamp | Manufacturers' and retailers' excise | Miscellaneous 4/ |
| 1942 | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,069 | 400,501 |
| 1943 | 4,571,131 | 328,795 | 447,496 | 1,423,480 | 923,857 | 45,155 | 670,012 | 732,335 |
| 1944 | 2,353,336 | 380,702 | 511,210 | 1,618,045 | 988,483 | 50,800 | 728,694 | 1,075,402 |
| 1945 | 6,959,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,528 | 1,206,616 | 1,430,428 |
| 1946 | 7,712,956 | 352,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,929 |
| 1947 | 8,064,152 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | 1,551,140 |
| 1948 | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | 1,655,712 |
| 1949 | 8,381,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 |
| 1950 | 8,304,892 | 266 | 706,226 | 2,219,196 | 1,328,464 | 84,648 | 2,245,182 | 1,720,908 |
| 1950-January | 645,202 | 2 | 51,061 | 154,536 | 109,313 | 7,374 | 192,745 | 130,170 |
| February | 588,526 | 2 | 47,955 | 138,096 | 95,940 | 8,045 | 171,687 | 126,799 |
| March | 764,862 | 2 | 91,055 | 185,959 | 119,855 | 8,415 | 197,527 | 162,048 |
| April | 608,402 | 2 | 59,961 | 166,061 | 97,925 | 7,392 | 157,704 | 119,356 |
| May | 711,859 | 11 | 51,572 | 180,376 | 119,987 | 7,608 | 203,177 | 149,127 |
| June | 724,281 | 11 | 54,007 | 202,932 | 122,090 | 8,894 | 201,700 | 134,647 |
| July | 762,730 | 1/ | 45,134 | 234,042 | 103,728 | 6,852 | 214,577 | 158,396 |
| August | 960,908 | 1/ | 67,232 | 313,679 | 146,928 | 7,914 | 248,168 | 176,986 |
| September | 746,967 | 1/ | 49,547 | 218,223 | 115,216 | 7,463 | 219,094 | 137,424 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

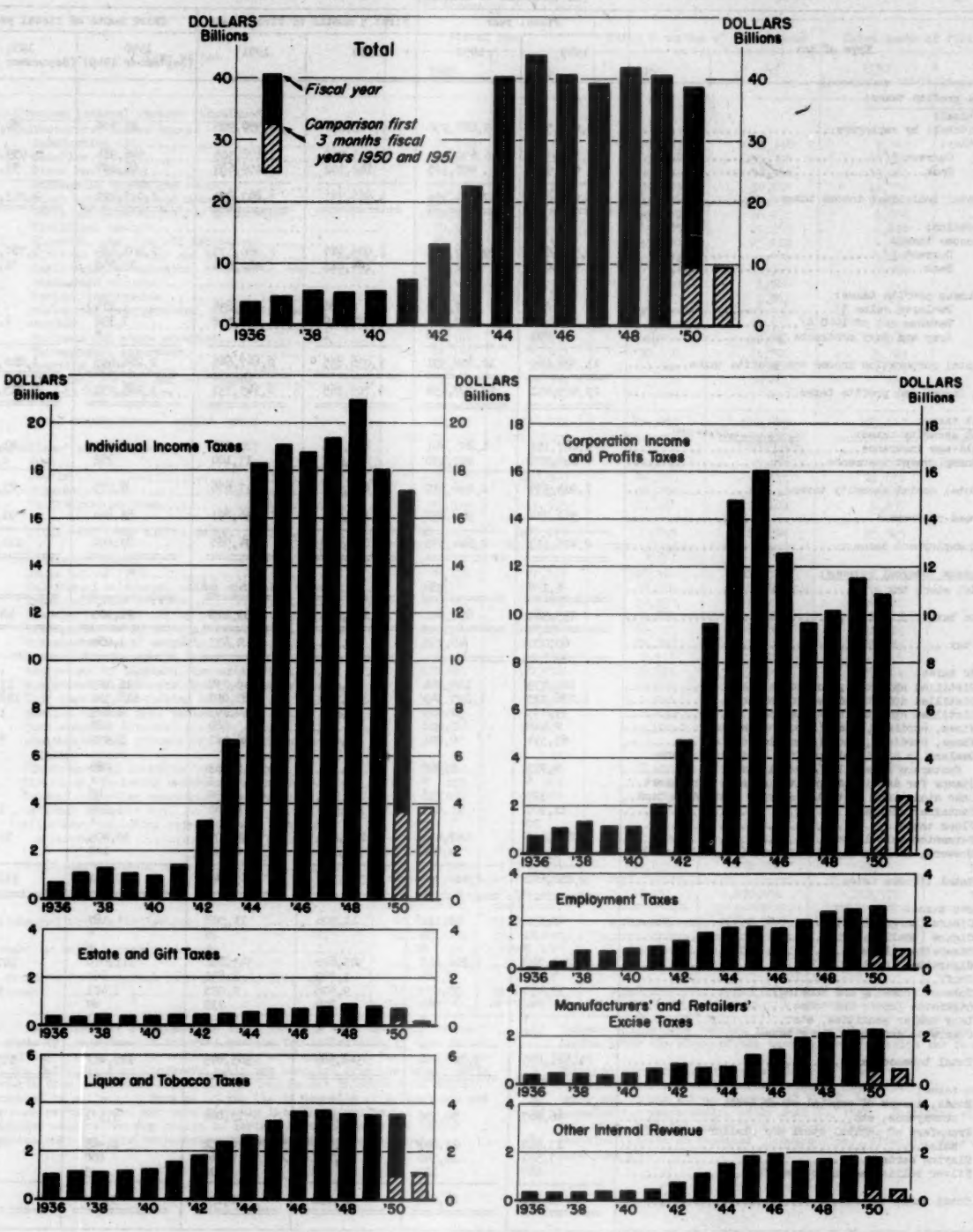
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

4/ Repealed taxes not shown separately are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES




Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-K

## INTERNAL REVENUE COLLECTIONS

### Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

| Type of tax | Fiscal year | | First 3 months of fiscal year | | Third month of fiscal year | |
|---|---|---|---|---|---|---|
| | 1949 | 1950 | 1950 | 1951 | 1950 (September 1949) | 1951 (September 1950) |
| Income and profits taxes: | | | | | | |
| Individual: | | | | | | |
| Withheld by employers | 10,055,502 | 9,888,976 | 2,411,084 | 2,559,906 | 26,300 | 80,929 |
| Other: | | | | | | |
| Current 2/ | 7,363,329 | 6,659,007 | 1,115,055 | 1,178,303 | 946,914 | 959,025 |
| Back | 632,991 | 605,325 | 142,192 | 159,683 | 44,107 | 53,167 |
| Total individual income taxes | 18,051,822 | 17,153,308 | 3,668,331 | 3,897,893 | 1,017,322 | 1,093,121 |
| Corporation: | | | | | | |
| Income taxes: | | | | | | |
| Current 2/ | 10,504,602 | 9,927,376 | 2,825,947 | 2,260,173 | 2,201,633 | 1,767,619 |
| Back | 838,042 | 832,211 | 184,611 | 166,082 | 53,955 | 51,946 |
| Excess profits taxes: | | | | | | |
| Declared value 3/ | 16,233 | 7,198 | 4,726 | 1,834 | 3,714 | 268 |
| Revenue Act of 1940 4/ | 194,495 | 87,366 | 21,549 | 19,552 | 7,332 | 2,753 |
| Army and Navy contracts 5/ | 297 | 208 | 1 | - | * | - |
| Total corporation income and profits taxes | 11,553,669 | 10,854,351 | 3,036,835 | 2,447,645 | 2,266,635 | 1,822,586 |
| Total income and profits taxes | 29,605,491 | 28,007,659 | 6,705,165 | 6,345,537 | 3,283,957 | 2,915,708 |
| Employment taxes: | | | | | | |
| Social security taxes: | | | | | | |
| Old-age insurance | 1,687,151 | 1,873,401 | 450,661 | 720,576 | 5,122 | 21,736 |
| Unemployment insurance | 226,228 | 223,135 | 16,297 | 17,100 | 952 | 1,888 |
| Total social security taxes | 1,913,379 | 2,096,537 | 466,957 | 737,676 | 6,075 | 23,644 |
| Railroad retirement | 562,734 | 548,038 | 146,211 | 136,891 | 83,824 | 91,270 |
| Total employment taxes | 2,476,113 | 2,644,575 | 613,168 | 874,567 | 89,899 | 114,914 |
| Miscellaneous internal revenue: | | | | | | |
| Capital stock tax 6/ | 6,138 | 266 | 219 | 6/ | 1 | 6/ |
| Estate tax | 735,781 | 657,441 | 178,825 | 159,278 | 71,905 | 48,964 |
| Gift tax | 60,757 | 48,785 | 3,353 | 2,635 | 1,069 | 583 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise) | 121,773 | 126,344 | 29,009 | 45,537 | 11,129 | 13,050 |
| Distilled spirits (domestic, excise) | 1,276,175 | 1,295,549 | 316,900 | 485,057 | 118,312 | 138,823 |
| Distilled spirits, rectification tax | 33,793 | 30,069 | 7,406 | 10,493 | 2,803 | 3,232 |
| Wines, cordials, etc. (imported, excise) | 2,448 | 2,600 | 389 | 689 | 185 | 269 |
| Wines, cordials, etc. (domestic, excise) | 63,334 | 70,001 | 14,836 | 16,461 | 5,999 | 5,941 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 9,973 | 9,860 | 5,713 | 5,733 | 286 | 241 |
| Stamps for distilled spirits intended for export | 6 | 9 | 2 | 1 | * | 1 |
| Case stamps for distilled spirits bottled in bond | 375 | 738 | 154 | 359 | 48 | 86 |
| Container stamps | 11,907 | 11,825 | 3,002 | 4,546 | 1,189 | 1,162 |
| Floor taxes | 20 | 5 | 1 | 4 | * | * |
| Fermented malt liquors | 686,368 | 667,411 | 201,269 | 194,174 | 59,403 | 55,262 |
| Brewers; dealers in malt liquors (special taxes) | 4,430 | 4,784 | 2,903 | 2,891 | 147 | 156 |
| Total liquors taxes | 2,210,601 | 2,219,196 | 581,584 | 765,944 | 199,501 | 218,223 |
| Tobacco taxes: | | | | | | |
| Cigars (large) | 45,530 | 42,112 | 11,306 | 11,508 | 4,187 | 3,909 |
| Cigars (small) | 59 | 58 | 16 | 15 | 6 | 5 |
| Cigarettes (large) | 7 | 6 | 1 | 1 | * | * |
| Cigarettes (small) | 1,232,728 | 1,242,845 | 325,620 | 343,202 | 111,059 | 107,465 |
| Snuff | 7,272 | 7,389 | 1,782 | 1,830 | 660 | 579 |
| Tobacco (chewing and smoking) | 35,435 | 35,070 | 9,408 | 9,075 | 3,421 | 3,174 |
| Cigarette papers and tubes | 841 | 984 | 226 | 239 | 89 | 83 |
| Leaf dealer penalties, etc | * | * | - | 1 | -5 | * |
| Cigarette and cigar floor taxes | 2 | 1 | * | * | * | * |
| Total tobacco taxes | 1,321,875 | 1,328,464 | 348,360 | 365,873 | 119,417 | 115,216 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc | 46,667 | 50,156 | 11,255 | 13,006 | 3,371 | 4,433 |
| Transfers of capital stock and similar interest sales | 17,910 | 23,823 | 4,527 | 6,752 | 1,483 | 2,083 |
| Playing cards | 7,564 | 10,546 | 1,797 | 2,462 | 860 | 946 |
| Silver bullion sales or transfers | 687 | 123 | 37 | 10 | 5 | 1 |
| Total stamp taxes | 72,828 | 84,648 | 17,616 | 22,230 | 5,719 | 7,463 |

Footnotes at end of table.

(Continued on following page)

## Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

| Type of tax | Fiscal year | | First 3 months of fiscal year | | Third month of fiscal year | |
|---|---|---|---|---|---|---|
| | 1949 | 1950 | 1950 | 1951 | 1950 (September 1949) | 1951 (September 1950) |
| Miscellaneous internal revenue (continued): | | | | | | |
| Manufacturers' excise taxes: | | | | | | |
| Lubricating oils | 81,760 | 77,610 | 20,293 | 22,938 | 5,362 | 6,869 |
| Gasoline | 503,647 | 526,732 | 132,828 | 153,754 | 46,082 | 55,158 |
| Tires and tubes | 150,899 | 151,795 | 39,892 | 58,568 | 13,966 | 17,551 |
| Automobile trucks and buses | 136,797 | 123,630 | 30,905 | 30,004 | 12,754 | 9,166 |
| Other automobiles and motorcycles | 332,812 | 452,066 | 115,796 | 175,950 | 39,689 | 55,039 |
| Parts and accessories for automobiles | 120,138 | 88,733 | 23,320 | 26,978 | 6,858 | 8,631 |
| Electrical energy | 79,347 | 85,704 | 19,685 | 21,265 | 6,410 | 5,912 |
| Electric, gas, and oil appliances | 80,935 | 80,406 | 15,250 | 25,222 | 4,868 | 8,602 |
| Electric light bulbs and tubes | 26,172 | 20,726 | 3,772 | 3,941 | 1,726 | 679 |
| Radio sets, phonographs, components, etc | 49,160 | 42,085 | 7,652 | 11,965 | 1,952 | 3,242 |
| Phonograph records | 6,483 | 5,769 | 1,010 | 1,566 | 341 | 375 |
| Musical instruments | 9,293 | 8,865 | 1,675 | 1,963 | 386 | 696 |
| Mechanical refrigerators, air-conditioners, etc | 77,833 | 64,316 | 15,194 | 25,335 | 4,345 | 8,233 |
| Matches | 8,738 | 8,875 | 2,757 | 2,536 | 650 | 1,418 |
| Business and store machines | 33,344 | 30,012 | 6,814 | 10,046 | 1,981 | 3,157 |
| Photographic apparatus | 43,140 | 39,931 | 10,558 | 11,500 | 3,783 | 3,905 |
| Sporting goods | 19,846 | 18,969 | 4,804 | 3,885 | 1,263 | 1,080 |
| Firearms, shells, and cartridges | 10,379 | 9,351 | 1,716 | 4,401 | 662 | 1,959 |
| Pistols and revolvers | 810 | 481 | 142 | 130 | 69 | 62 |
| Total manufacturers' excise taxes | 1,771,533 | 1,836,053 | 454,065 | 591,945 | 153,147 | 191,735 |
| Retailers' excise taxes: | | | | | | |
| Furs | 61,946 | 45,781 | 4,878 | 5,159 | 2,095 | 2,483 |
| Jewelry | 210,688 | 190,820 | 40,810 | 41,935 | 12,034 | 12,503 |
| Luggage | 82,607 | 77,532 | 16,762 | 17,612 | 4,837 | 4,830 |
| Toilet preparations | 93,969 | 94,995 | 21,444 | 25,189 | 6,859 | 7,542 |
| Total retailers' excise taxes | 449,211 | 409,128 | 83,895 | 89,894 | 25,825 | 27,359 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937 | 76,174 | 71,188 | 20,344 | 26,596 | 6,938 | 8,876 |
| Telephone, telegraph, radio, and cable facilities | 311,380 | 312,339 | 78,389 | 82,528 | 21,333 | 20,777 |
| Local telephone service | 224,531 | 247,281 | 59,937 | 70,279 | 16,375 | 18,354 |
| Transportation of oil by pipe line | 19,325 | 18,919 | 4,806 | 5,487 | 1,815 | 1,672 |
| Transportation of persons, etc | 251,389 | 228,738 | 66,923 | 60,854 | 22,299 | 17,269 |
| Transportation of property | 337,030 | 321,193 | 79,792 | 93,120 | 25,653 | 29,940 |
| Leases of safe-deposit boxes | 9,461 | 9,554 | 2,373 | 2,306 | 816 | 631 |
| Admissions to theaters, concerts, etc | 385,843 | 371,244 | 98,621 | 92,599 | 35,401 | 31,462 |
| Admissions to cabarets, roof gardens, etc | 48,857 | 41,453 | 10,662 | 10,657 | 3,683 | 3,643 |
| Club dues and initiation fees | 27,790 | 28,740 | 7,046 | 7,308 | 2,008 | 1,924 |
| Bowling alleys, pool tables, etc | 3,805 | 3,608 | 2,479 | 2,558 | 316 | 325 |
| Coin operated devices | 21,088 | 20,174 | 15,051 | 13,737 | 1,121 | 969 |
| Adulterated and process or renovated butter, and filled cheese | 21 | 12 | 2 | 4 | * | 1 |
| Oleomargarine, including special taxes 7/ | 17,541 | 29,297 | 8,419 | 19 | 2,285 | 2 |
| Narcotics, including marihuana and special taxes | 815 | 867 | 262 | 258 | 42 | 54 |
| Coconut and other vegetable oils processed | 17,460 | 15,857 | 4,099 | 4,685 | 1,504 | 1,510 |
| National Firearms Act | 11 | 7 | 3 | 4 | 1 | 1 |
| All other, including repealed taxes not shown separately | 273 | 437 | 225 | -194 | 4 | 14 |
| Total miscellaneous taxes | 1,752,792 | 1,720,908 | 459,434 | 472,806 | 141,794 | 137,424 |
| Total miscellaneous internal revenue | 8,381,515 | 8,304,892 | 2,127,351 | 2,470,604 | 718,377 | 746,967 |
| Total internal revenue collections | 40,463,119 | 38,957,126 | 9,445,685 | 9,690,709 | 4,092,233 | 3,777,588 |
| Adjustment to Daily Treasury Statement | -155,834 | +491,482 | -47,384 | +57,493 | +659,013 | +944,654 |
| Total receipts from internal revenue (Daily Treasury Statement) | 40,307,285 | 39,448,607 | 9,398,301 | 9,748,202 | 4,751,246 | 4,722,243 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act as amended (34 U.S.C. 496).

6/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than $500.

## MONETARY STATISTICS

### Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ | National bank notes 4/ |
| 1943 | 17,421 | 16,492 | 57 | 1,649 | 1 | 322 | 13,747 | 584 | 132 |
| 1944 | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| 1945 | 26,746 | 25,541 | 52 | 1,651 | 1 | 323 | 22,867 | 527 | 120 |
| 1946 | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1947 | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948 | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949 | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950 | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1950-January | 26,941 | 25,484 | 41 | 2,023 | 1 | 306 | 22,737 | 286 | 89 |
| February | 27,068 | 25,609 | 41 | 2,064 | 1 | 315 | 22,816 | 284 | 88 |
| March | 27,042 | 25,574 | 41 | 2,095 | 1 | 317 | 22,749 | 283 | 88 |
| April | 27,048 | 25,571 | 41 | 2,121 | 1 | 319 | 22,723 | 279 | 87 |
| May | 27,090 | 25,600 | 41 | 2,179 | 1 | 322 | 22,694 | 276 | 87 |
| June | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| July | 27,010 | 25,512 | 41 | 2,134 | 1 | 316 | 22,664 | 271 | 86 |
| August | 27,120 | 25,614 | 41 | 2,131 | 1 | 320 | 22,768 | 268 | 85 |
| September | 27,161 | 25,646 | 40 | 2,136 | 1 | 318 | 22,801 | 265 | 85 |
| October p | 27,226 | 25,699 | 40 | 2,110 | 1 | 317 | 22,883 | 263 | 85 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) |
|---|---|---|---|---|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1943 | 929 | 84 | 610 | 236 | 127.63 |
| 1944 | 1,066 | 103 | 700 | 263 | 162.98 |
| 1945 | 1,205 | 125 | 788 | 292 | 191.61 |
| 1946 | 1,300 | 140 | 843 | 317 | 199.99 |
| 1947 | 1,355 | 148 | 876 | 331 | 196.46 |
| 1948 | 1,421 | 156 | 919 | 346 | 190.37 |
| 1949 | 1,459 | 164 | 940 | 355 | 184.25 |
| 1950 | 1,496 | 170 | 965 | 361 | 178.93 |
| 1950-January | 1,457 | 168 | 934 | 356 | 178.64 |
| February | 1,459 | 168 | 936 | 355 | 179.26 |
| March | 1,468 | 168 | 944 | 356 | 178.87 |
| April | 1,478 | 168 | 951 | 358 | 178.70 |
| May | 1,490 | 169 | 961 | 360 | 178.76 |
| June | 1,496 | 170 | 965 | 361 | 178.93 |
| July | 1,498 | 171 | 964 | 362 | 177.68 |
| August | 1,506 | 172 | 969 | 365 | 178.10 |
| September | 1,515 | 173 | 975 | 367 | 178.05 |
| October p | 1,526 | 174 | 983 | 369 | 178.14 |

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

## Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|---|---|---|---|
| 1943 | 22,387.5 | 4,298.5 | 16.1 |
| 1944 | 21,173.1 | 3,947.9 | 15.7 |
| 1945 | 20,213.0 | 3,685.8 | 15.4 |
| 1946 | 20,269.9 | 3,508.4 | 14.8 |
| 1947 | 21,266.5 | 3,525.7 | 14.2 |
| 1948 | 23,532.5 | 3,571.0 | 13.2 |
| 1949 | 24,466.3 | 3,618.3 | 12.9 |
| 1950 | 24,230.7 | 3,671.5 | 13.2 |
| 1950-January | 24,394.9 | 3,645.8 | 13.0 |
| February | 24,345.1 | 3,649.2 | 13.0 |
| March | 24,246.2 | 3,652.9 | 13.1 |
| April | 24,246.9 | 3,660.4 | 13.1 |
| May | 24,231.2 | 3,666.1 | 13.1 |
| June | 24,230.7 | 3,671.5 | 13.2 |
| July | 24,136.4 | 3,676.3 | 13.2 |
| August | 23,626.9 | 3,680.9 | 13.5 |
| September | 23,482.8 | 3,685.8 | 13.6 |
| October p | 23,249.8 | 3,692.5 | 13.7 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

## Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1943 | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1944 | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 | 165.4 |
| 1945 | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 1946 | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947 | 22,733.9 | 21,544.0 | 156.0 | - | 1,033.9 |
| 1948 | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949 | 24,427.1 | 23,217.9 | 156.0 | - | 1,053.2 |
| 1950-January | 24,394.9 | 23,209.6 | 156.0 | - | 1,029.3 |
| February | 24,345.1 | 23,161.7 | 156.0 | - | 1,027.4 |
| March | 24,246.2 | 23,061.0 | 156.0 | - | 1,029.2 |
| April | 24,246.9 | 23,076.4 | 156.0 | - | 1,014.5 |
| May | 24,231.2 | 23,039.0 | 156.0 | - | 1,036.2 |
| June | 24,230.7 | 23,022.9 | 156.0 | - | 1,051.8 |
| July | 24,136.4 | 22,926.6 | 156.0 | - | 1,053.7 |
| August | 23,626.9 | 22,429.8 | 156.0 | - | 1,041.0 |
| September | 23,482.8 | 22,275.4 | 156.0 | - | 1,051.4 |
| October p | 23,249.8 | 22,085.0 | 156.0 | - | 1,008.8 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

## Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29+ per fine ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoinage 4/ | Bullion at cost 2/ | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1943 | 1,320.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,207.3 |
| 1944 | 1,320.1 | 376.5 | 12.5 | - | 405.6 | 117.5 | 771.6 | 3,870.6 |
| 1945 | 1,703.9 | 356.4 | 10.2 | .1 | 185.6 | 137.5 | 846.7 | 3,512.8 |
| 1946 | 1,911.2 | 343.4 | 14.0 | - | 93.1 | 150.1 | 901.1 | 3,514.2 |
| 1947 | 1,937.6 | 337.2 | 13.1 | - | 91.1 | 156.3 | 928.7 | 3,547.9 |
| 1948 | 1,971.5 | 328.1 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 |
| 1949 | 2,003.2 | 321.9 | 11.4 | - | 94.4 | 171.0 | 982.2 | 3,643.1 |
| 1950-January | 2,006.5 | 321.8 | 13.0 | .1 | 93.5 | 171.0 | 982.0 | 3,645.8 |
| February | 2,008.3 | 321.8 | 15.0 | .1 | 93.8 | 171.1 | 982.4 | 3,649.2 |
| March | 2,010.9 | 321.7 | 15.7 | .2 | 94.1 | 171.2 | 983.0 | 3,652.9 |
| April | 2,013.4 | 321.6 | 15.7 | .2 | 97.1 | 171.2 | 984.1 | 3,660.4 |
| May | 2,018.9 | 320.9 | 14.8 | .3 | 96.9 | 171.7 | 986.5 | 3,666.1 |
| June | 2,022.8 | 319.8 | 10.4 | .8 | 97.6 | 172.7 | 991.2 | 3,671.5 |
| July | 2,026.7 | 318.8 | 8.3 | .6 | 98.2 | 173.7 | 993.8 | 3,676.3 |
| August | 2,029.7 | 317.5 | 10.3 | - | 98.0 | 175.0 | 996.4 | 3,680.9 |
| September | 2,032.8 | 316.4 | 8.9 | * | 97.5 | 176.2 | 1,002.6 | 3,685.8 |
| October p | 2,036.0 | 315.9 | 5.8 | .1 | 97.9 | 176.7 | 1,008.4 | 3,692.5 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

## Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquisitions by mints and assay offices | | | | | |
|---|---|---|---|---|---|---|---|
| | | Newly mined domestic silver 2/ | | Foreign silver 3/ | | Total | |
| | Ounces | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1943 | 40.8 | 5.5 | 3.9 | - | - | 5.5 | 3.9 |
| 1944 | 35.7 | * | * | - | - | * | * |
| 1945 | 29.3 | .9 | .6 | - | - | .9 | .6 |
| 1946 | 21.4 | 4.9 | 4.4 | - | - | 4.9 | 4.4 |
| 1947 | 36.1 | 30.3 4/ | 27.4 4/ | - | - | 30.3 4/ | 27.4 4/ |
| 1948 | 36.1 | 36.8 | 33.3 | - | - | 36.8 | 33.3 |
| 1949 | 34.6 | 33.0 | 29.9 | - | - | 33.0 | 29.9 |
| 1950-January | 3.0 | 2.0 | 1.8 | - | - | 2.0 | 1.8 |
| February | 2.5 | 2.6 | 2.4 | - | - | 2.6 | 2.4 |
| March | 3.7 | 2.8 | 2.5 | - | - | 2.8 | 2.5 |
| April | 4.2 | 6.3 | 5.2 | - | - | 6.3 | 5.2 |
| May | 3.9 | 4.4 | 4.0 | - | - | 4.4 | 4.0 |
| June | 2.7 | 4.2 | 3.8 | - | - | 4.2 | 3.8 |
| July | 4.1 | 3.7 | 3.3 | - | - | 3.7 | 3.3 |
| August | 3.7 | 3.6 | 3.2 | - | - | 3.6 | 3.2 |
| September | 4.2 | 3.5 | 3.2 | - | - | 3.5 | 3.2 |

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

## Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1935 | 18.5 | 48.7 | 16.8 | .... | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.0 | .... | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | .... | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 74.9 | .... | 497.7 | 34.7 | 616.0 | 738.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 930.6 |
| 1940 | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941 | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942 | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943 | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944 | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945 | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946 | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947 | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948 | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949 | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 | 127.2 |
| 1950-January | 579.8 | 48.7 | 87.6 | 94.4 | 833.6 | 34.7 | 1,099.0 | 122.2 |
| February | 581.9 | 48.7 | 87.6 | 95.0 | 833.6 | 34.7 | 1,099.6 | 122.6 |
| March | 583.4 | 48.7 | 87.6 | 95.7 | 833.6 | 34.7 | 1,100.3 | 121.4 |
| April | 584.5 | 48.7 | 87.6 | 96.5 | 833.6 | 34.7 | 1,101.1 | 124.8 |
| May | 585.1 | 48.7 | 87.6 | 98.1 | 833.6 | 34.7 | 1,102.7 | 121.4 |
| June | 586.0 | 48.7 | 87.6 | 99.4 | 833.6 | 34.7 | 1,104.0 | 121.9 |
| July | 586.0 | 48.7 | 87.6 | 100.5 | 833.6 | 34.7 | 1,105.1 | 121.2 |
| August | 586.1 | 48.7 | 87.6 | 101.4 | 833.6 | 34.7 | 1,106.0 | 121.0 |
| September | 588.4 | 48.7 | 87.6 | 102.3 | 833.6 | 34.7 | 1,106.9 | 118.2 |
| October | 588.9 | 48.7 | 87.6 | 103.3 | 833.6 | 34.7 | 1,107.9 | 117.4 |

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

| Period | Foreign 1/ | Domestic | | Total | Period | Foreign 1/ | Domestic | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Newly mined 2/ | Miscellaneous 3/ | | | | Newly mined 2/ | Miscellaneous 3/ | |
| 1945-Jan.-Mar. | -183.33 | -17.89 | 1.10 | -200.12 | 1948-Jan.-Mar. | 384.63 | -4.89 | 2.88 | 382.62 |
| Apr.-June | -188.08 | -18.48 | .85 | -205.71 | Apr.-June | 405.02 | -10.48 | 1.40 | 395.94 |
| July-Sept. | -126.32 | -14.70 | .85 | -140.17 | July-Sept. | 334.65 | 3.81 | 1.40 | 339.86 |
| Oct.-Dec. | 10.02 | -18.90 | 1.01 | -7.87 | Oct.-Dec. | 369.12 | .90 | 1.59 | 371.61 |
| 1946-Jan.-Mar. | 213.88 | -24.15 | 1.47 | 191.20 | 1949-Jan.-Mar. | 69.82 | -1.30 | 1.61 | 70.13 |
| Apr.-June | 44.77 | -31.56 | .59 | 13.80 | Apr.-June | 163.11 | -12.31 | 1.45 | 152.25 |
| July-Sept. | 50.95 | -13.61 | -2.00 | 35.34 | July-Sept. | 151.65 | -17.50 | 1.22 | 135.37 |
| Oct.-Dec. | 241.84 | -15.86 | -2.27 | 223.71 | Oct.-Dec. | -161.17 | -14.82 | 1.31 | -174.68 |
| 1947-Jan.-Mar. | -66.74 | -1.28 | 1.60 | -66.42 | 1950-Jan.-Mar. | -176.94 | -5.74 | 1.80 | -180.88 |
| Apr.-June | 793.00 | 9.48 | 1.45 | 803.93 | Apr.-June | -4.66 | -12.35 | 1.44 | -15.57 |
| July-Sept. | 686.81 | .70 | 1.30 | 688.81 | July-Sept. | -748.59 | -.89 | 1.58 | -747.90 |
| Oct.-Dec. | 799.82 | -2.54 | 1.31 | 798.59 | | | | | |

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

## CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

### Section I - Historical Summary

### Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Net capital movement | Analysis of net capital movement in: | | | |
|---|---|---|---|---|---|
| | | Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
| 1935-41 | 5,354,071 | 3,770,922 | 100,870 | 626,731 | 855,548 |
| 1942 | 626,121 | 583,373 | 3,513 | 46,599 | -7,364 |
| 1943 | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944 | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945 | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946 | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947 | 334,163 | 395,524 | -11,318 | -89,055 | 39,012 |
| 1948 | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949 | 194,458 | 90,845 | 610 | 75,203 | 27,800 |
| 1950-January | 100,427 | 201,949 | -692 | 5,330 | -106,160 |
| February | 228,503 | 76,164 | -198 | 46,282 | 106,255 |
| March | 60,742 r | 30,701 | 7,190 | 69,195 | -46,344 r |
| April | 222,727 | 181,940 | 559 | 45,164 | -4,936 |
| May | 191,394 | 136,981 | -5,364 | 35,157 | 24,620 |
| June | 219,221 r | 94,060 r | -2,059 | 78,826 | 48,394 |
| July | 111,354 | 23,884 | -2,454 | 91,267 | -1,333 |
| August p | 308,350 r | 226,618 r 1/ | -273 | 135,346 | -53,341 |
| September p | 332,989 | 474,088 | -1,172 | 34,915 | -174,902 |

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

## Section I - Historical Summary

### Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims on foreigners | | | | Short-term liabilities to foreigners | | | | Net short-term liabilities |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars: Loans to foreign banks | Payable in dollars: Other | Total | Payable in dollars: Deposits of foreigners | Payable in dollars: Other | Payable in foreign currencies | |
| 1942 | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 668,168 | 13,893 | 3,958,716 |
| 1943 | 257,989 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 |
| 1944 | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 |
| 1945 | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 |
| 1946 | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 |
| 1947 | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 |
| 1948 | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1949 | 827,854 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,586 | 2,493,334 | 51,039 | 6,790,105 |
| 1950-January | 724,826 | 87,230 | 114,474 | 523,122 | 7,723,001 | 5,122,400 | 2,553,086 | 47,515 | 6,998,175 |
| February | 670,618 | 82,019 | 113,115 | 475,484 | 7,744,957 | 5,131,066 | 2,567,884 | 46,007 | 7,074,339 |
| March | 648,724 | 84,790 | 122,018 | 441,916 | 7,753,764 | 4,859,744 | 2,841,742 | 52,278 | 7,105,040 |
| April | 634,806 | 81,071 | 124,298 | 429,437 | 7,921,786 | 5,052,025 | 2,815,082 | 54,679 | 7,286,980 |
| May | 607,307 | 86,385 | 113,331 | 407,591 | 8,031,268 | 5,110,129 | 2,866,233 | 54,906 | 7,423,961 |
| June | 657,250 r | 107,174 | 128,372 | 421,704r | 8,175,271 | 5,293,140 | 2,831,639 | 50,492 | 7,518,021r |
| July | 669,928 | 116,597 | 120,494 | 432,837 | 8,211,833 | 5,232,040 | 2,924,227 | 55,566 | 7,541,905 |
| August p | 692,289r | 127,841 | 109,972 | 454,476r | 8,456,291r | 5,249,329 1/ | 3,152,153 1/r | 54,809 | 7,764,002r |
| September p | 736,854 | 211,250 | 107,944 | 437,660 | 8,994,944 | 5,491,017 | 3,451,344 | 52,583 | 8,238,090 |

1/ Beginning in August data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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### Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | | Net movement of short-term banking funds |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars: Loans to foreign banks | Payable in dollars: Other | Total | Payable in dollars: Deposits of foreigners | Payable in dollars: Other | Payable in foreign currencies | |
| 1935-41 | 736,307 | 307,187 | 6,409 | 422,711 | 3,034,615 | 2,806,001 | 266,156 | -37,542 | 3,770,922 |
| 1942 | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 389,365 | -9,102 | 583,373 |
| 1943 | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 |
| 1944 | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945 | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 |
| 1946 | -315,487 | -50,630 | -219,372 | -45,485 | -418,422 | -268,854 | -164,651 | 15,083 | -733,909 |
| 1947 | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948 | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 |
| 1949 | 190,846 | -10,433 | 138,478 | 62,801 | -100,001 | -136,234 | 55,583 | -19,350 | 90,845 |
| 1950-January | 96,907 | 23,574 | 102,124 | -28,791 | 105,042 | 48,814 | 59,752 | -3,524 | 201,949 |
| February | 54,208 | 5,211 | 1,359 | 47,638 | 21,956 | 8,666 | 14,798 | -1,508 | 76,164 |
| March | 21,894 | -2,771 | -8,903 | 33,568 | 8,807 | -271,322 | 273,858 | 6,271 | 30,701 |
| April | 13,918 | 3,719 | -2,280 | 12,479 | 168,022 | 192,281 | -26,660 | 2,401 | 181,940 |
| May | 27,490 | -5,314 | 10,967 | 21,846 | 109,482 | 58,104 | 51,151 | 227 | 136,981 |
| June | -49,943 r | -20,789 | -15,041 | -14,113r | 144,003 | 183,011 | -34,594 | -4,414 | 94,060r |
| July | -12,678 | -9,423 | 7,878 | -11,133 | 36,562 | -61,100 | 92,588 | 5,074 | 23,884 |
| August p | -14,417 r | -10,225 | 15,022 | -19,214r | 241,035r | 13,056 1/ | 221,907 1/r | 6,072 | 226,618r |
| September p | -64,565 | -83,409 | 2,028 | 16,816 | 538,693 | 241,688 | 299,191 | -2,226 | 474,088 |

1/ See Table 2, footnote 1.

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r Revised.

## CAPITAL MOVEMENTS

### Section I - Historical Summary

### Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942 | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943 | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944 | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945 | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946 | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947 | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948 | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949 | 354,089 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950-January | 54,632 | 52,386 | 2,246 | 20,751 | 17,667 | 3,084 | 75,383 | 70,053 | 5,330 |
| February | 41,729 | 49,877 | -8,148 | 77,474 | 23,044 | 54,430 | 119,203 | 72,921 | 46,282 |
| March | 55,668 | 59,226 | -3,558 | 110,452 | 37,699 | 72,753 | 166,120 | 96,925 | 69,195 |
| April | 48,773 | 49,095 | -322 | 79,770 | 34,284 | 45,486 | 128,543 | 83,379 | 45,164 |
| May | 62,698 | 57,706 | 4,992 | 56,348 | 26,183 | 30,165 | 119,046 | 83,889 | 35,157 |
| June | 65,175 | 61,404 | 3,771 | 117,082 | 42,027 | 75,055 | 182,257 | 103,431 | 78,826 |
| July | 51,585 | 51,850 | -265 | 117,836 | 26,304 | 91,532 | 169,421 | 78,154 | 91,267 |
| August p | 48,680 | 54,667 | -5,987 | 161,882 | 20,549 | 141,333 | 210,562 | 75,216 | 135,346 |
| September p | 52,265 | 50,159 | 2,106 | 74,941 | 42,132 | 32,809 | 127,206 | 92,291 | 34,915 |

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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### Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008,188 | 3,152,640 | 855,548 |
| 1942 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943 | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944 | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945 | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946 | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947 | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,859 | 676,847 | 39,012 |
| 1948 | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949 | 88,815 | 70,788 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 382,258 | 27,800 |
| 1950-January | 12,589 | 11,455 | 1,134 | 17,133 | 124,427 | -107,294 | 29,722 | 135,882 | -106,160 |
| February | 13,986 | 8,839 | 5,147 | 131,972 | 30,864 | 101,108 | 145,958 | 39,703 | 106,255 |
| March | 13,584 | 13,294 | 290 | 50,348 | 96,982r | -46,634 r | 63,932 | 110,276 r | -46,344 r |
| April | 13,639 | 13,882 | -243 | 25,193 | 29,886 | -4,693 | 38,832 | 43,768 | -4,936 |
| May | 14,299 | 12,283 | 2,016 | 44,432 | 21,828 | 22,604 | 58,731 | 34,111 | 24,620 |
| June | 15,651 | 16,771 | -1,120 | 76,876 | 27,362 | 49,514 | 92,527 | 44,133 | 48,394 |
| July | 11,729 | 11,487 | 242 | 22,108 | 23,683 | -1,575 | 33,837 | 35,170 | -1,333 |
| August p | 13,146 | 12,911 | 235 | 13,407 | 66,983 | -53,576 | 26,553 | 79,894 | -53,341 |
| September p | 18,102 | 35,436 | -17,334 | 31,645 | 189,213 | -157,568 | 49,747 | 224,649 | -174,902 |

n. a. Not available.
p Preliminary.
r Revised.

## Section II - Summary by Countries

### Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Country | Net capital movement | | | | | Short-term banking funds | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1950 | | | | | 1950 | | | | |
| | May | June | July | August p | September p | May | June | July | August p | September p |
| **Europe:** | | | | | | | | | | |
| Austria | 524 | 1,253 | 1,135 | 1,018 | 4,535 | -398 | -4,286 | 1,105 | -3,708 | 4,512 |
| Belgium | -7,723 | -2,542 | 2,412 | -471 | 10,657 | -8,103 | -3,171 | 660 | -833 | 3,899 |
| Czechoslovakia | -56 | -442 | -1,483 | -4,276 | -865 | -50 | -438 | -1,488 | -4,269 | -864 |
| Denmark | -1,728 | 3,553 | -3,535 | 1,400 | 4,599 | -1,556 | 3,420 | -4,624 | 1,081 | 4,605 |
| Finland | -2,423 | -3,268 | 1,625 | 122 | -1,313 | -2,424 | -3,267 | 1,626 | 106 | -1,283 |
| France | 41,916 | 32,462 | -25,197 | 169,155 r | 24,934 | 40,996 | 33,063 | -25,427 | 70,952 r | -18,406 |
| Germany 1/ | 15,120 | 28,125 | 17,853 | 17,721 | 23,494 | 15,143 | 28,057 | 17,238 | 17,715 | 23,539 |
| Greece | 1,467 | 1,895 | 2,016 | 11,048 | -9,785 | 1,585 | 1,882 | 2,023 | 11,029 | -9,785 |
| Italy | 12,177 | 2,995 | -2,280 | 3,396 | 34,499 | 12,282 | 2,824 | -2,295 | 3,231 | 35,228 |
| Netherlands | 22,186 | 4,993 | 21,292 | 8,833 | 85 | 23,728 | 6,422 | 22,432 | 10,671 | -2,849 |
| Norway | -5,319 | -9,349 | 2,555 | 2,140 | 9,161 | -5,708 | -9,849 | 2,575 | 1,990 | 9,052 |
| Poland | -1,381 | 541 | -774 | -1,191 | 8,870 | -1,378 | 541 | -773 | -1,188 | 8,872 |
| Portugal | 1,498 | -4,758 | 971 | 3,152 | 3,251 | 1,652 | -4,760 | 936 | 3,207 | 3,353 |
| Rumania | 146 | -5 | 5 | -55 | -9 | 146 | -5 | 3 | -53 | -9 |
| Spain | 2,857 | -1,891 r | 1,512 | 3,210 | 3,944 | 2,957 | -223 r | 1,558 | 3,030 | 3,916 |
| Sweden | 930 | 3,147 | 3,078 | 1,005 | -7,035 | 1,253 | 3,142 | 3,135 | 1,110 | -7,021 |
| Switzerland | 5,258 | 11,410 | 5,795 | 27,457 | -28,523 | -2,192 | -3,575 | -1,471 | 29,957 | -33,857 |
| U. S. S. R. | -404 | 3,834 | -3,809 | -3,453 | -1,883 | -589 | 3,852 | -3,809 | -3,411 | -1,960 |
| United Kingdom | 54,604 | 112,543 | -7,494 | -103,682 | -91,286 | 44,708 | 111,568 | -8,593 | -104,042 2/ | -96,588 |
| Yugoslavia | -1,435 | 690 | -1,640 | -3,566 | 1,020 | -1,435 | 631 | -1,718 | -3,422 | 1,018 |
| Other Europe | 1,789 | 3,460 | 1,000 | -2,057 | 3,866 | 1,841 | 3,866 | -4,959 | -2,183 | 3,530 |
| Total Europe | 140,003 | 188,646 r | 15,037 | 130,906 r | -7,784 | 122,458 | 169,694 r | -1,866 | 30,970 2/ | -71,098 |
| Canada | 26,412 | 47,837 | 28,381 | 78,989 | 163,388 | 5,370 | -19,995 | -44,510 | 107,261 | 363,410 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 9,779 | 4,302 | 5,956 | 8,229 | 19,267 | 9,934 | 4,389 | 6,243 | 8,218 | 19,149 |
| Bolivia | 36 | 69 | -601 | 6,534 r | 869 | -4 | 56 | -588 | 6,516 r | 859 |
| Brazil | -12,709 | 19,487 | 18,609 | 19,168 r | 28,812 | -13,652 | 17,336 | 18,414 | 18,701 r | 28,136 |
| Chile | -4,204 | -5,731 | 7,963 | 416 | 7,820 | -4,241 | -5,793 | 7,910 | 262 | 7,834 |
| Colombia | -21,844 | -21,172 | 12,363 | 9,879 | -1,438 | -22,084 | -21,240 | 12,230 | 9,621 | -2,153 |
| Cuba | 17,092 | 9,560 | 11,303 | 16,447 | 1,407 | 13,264 | 1,626 | 10,597 | 14,968 | 124 |
| Dominican Republic | 1,478 | 2,061 | 2,843 | -926 | -2,962 | 1,425 | 2,083 | 2,792 | -929 | -2,932 |
| Guatemala | -1,505 | -1,267 | -1,674 | -1,247 | 916 | -1,171 | -1,269 | -1,576 | -1,621 | 1,072 |
| Mexico | -8,541 | -8,411 | 18,364 | -5,217 | 14,342 | -7,167 | -8,569 | 17,637 | -5,202 | 13,805 |
| Netherlands West Indies and Surinam | 1,598 | 1,397 | -19 | -815 | -478 | 1,791 | 1,434 | 144 | -758 | -235 |
| Peru | -2,550 | 2,763 | -83 | 1,766 | 5,651 | -2,538 | 2,696 | -109 | 1,629 | 5,503 |
| Republic of Panama | -1,230 | -7,124 | -5,302 | -3,436 | -3,286 | -707 | -6,595 | -4,222 | -4,097 | 7,389 |
| El Salvador | -3,227 | 2,005 | 2,007 | -2,058 | -2,653 | -3,311 | -8,899 | 1,875 | -2,041 | -2,656 |
| Uruguay | 11,284 | -765 | 6,450 | 1,826 | -2,236 | 10,558 | 472 | 7,578 | 4,156 | -2,805 |
| Venezuela | -7,514 | -6,894 | -11,308 | -21,938 | 21,180 | -7,585 | -7,199 | -11,372 | -22,499 | 20,401 |
| Other Latin America | 1,853 | -3,634 | 4,709 | 2,551 | 582 | 1,747 | -3,628 | 4,641 | 2,455 | 485 |
| Total Latin America | -20,204 | -13,354 | 71,580 | 31,179 | 87,793 | -23,741 | -33,140 | 72,194 | 29,379 | 93,972 |
| **Asia:** | | | | | | | | | | |
| China and Manchuria | 3,501 | -2,750 | -9,955 | 1,822 | 8,707 | 4,762 | -1,744 | -7,025 | 736 | 7,982 |
| Hong Kong | 6,339 | 5,951 | -16,118 | -4,501 | 1,488 | 5,694 | 6,104 | -14,576 | -4,561 | 567 |
| India | -6,471 | -5,147 | -6,745 | 12,173 | 5,524 | -6,465 | -5,284 | -6,860 | 12,307 | 5,495 |
| Indonesia | 4,424 | 5,877 | 5,986 | 3,008 | 22,285 | 4,413 | 5,899 | 5,988 | 3,002 | 22,290 |
| Iran | -645 | 69 | 3,586 | 1,994 | 3,986 | -707 | 68 | 3,587 | 1,981 | 3,990 |
| Israel | -3,362 | 948 | -2,751 | -3,836 | -6,617 | -3,375 | 966 | -2,795 | -3,850 | -6,640 |
| Japan | -1,235 | 8,190 | 14,123 | 19,461 | 21,818 | -1,204 | 8,185 | 14,105 | 19,436 | 21,868 |
| Philippines | 10,114 | -6,011 | 1,899 | 11,098 | 20,109 | 10,171 | -6,260 | 1,884 | 11,052 | 19,982 |
| Thailand | 1,776 | 754 | -773 | 741 | 4,129 | 1,775 | 754 | -781 | 741 | 4,122 |
| Turkey | 4,325 | 2,148 | -655 | 11 | -488 | 4,530 | 2,173 | -665 | -64 | -507 |
| Other Asia | 7,613 | -3,100 | 466 | 12,451 | 315 | 7,581 | -3,124 | 395 | 12,403 | 4 |
| Total Asia | 26,379 | -6,929 | -10,937 | 54,422 | 81,256 | 27,175 | 7,697 | -6,743 | 53,183 | 79,153 |
| **Other countries:** | | | | | | | | | | |
| Australia | 537 | -16,592 | 6,857 | -1,879 | -10,122 | 249 | -19,724 | 6,338 | -2,037 | -10,117 |
| Belgian Congo | 1,758 | 1,875 | 4,161 | -4,320 | 1,514 | 1,758 | 1,875 | 4,098 | -4,329 | 1,514 |
| Egypt and Anglo-Egyptian Sudan | 816 | 770 | -4,600 | 10,923 | 83 | 853 | 716 | -4,677 | 11,171 | 197 |
| Union of South Africa | 2,651 | 5,778 | 9,235 | 12,847 | 3,811 | 2,825 | 5,738 | 9,190 | 12,865 | 3,772 |
| Other | 810 | 8,075 | 562 | 957 | -392 | 689 | 7,420 | -294 | 316 | 141 |
| Total other countries | 6,572 | -94 | 16,215 | 18,528 | -5,106 | 6,374 | -3,975 | 14,655 | 17,986 | -4,493 |
| International | 12,032 | -10,743 | -8,922 | -5,674 | 13,382 | -655 | -26,221 | -9,846 | -12,161 | 13,144 |
| Grand total | 191,394 | 219,221 r | 111,354 | 308,350 r | 332,929 | 136,981 | 94,060 r | 23,884 | 226,618 2/r | 474,088 |

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning in August data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

### Section II - Summary by Countries

### Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

| Country | Movement in brokerage balances | | | | | Transactions in long-term securities, domestic and foreign | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1950 | | | | | 1950 | | | | |
| | May | June | July | August p | September p | May | June | July | August p | September p |
| Europe: | | | | | | | | | | |
| Austria | 34 | -34 | 17 | -27 | 5 | 868 | 5,573 | 13 | 4,753 | 18 |
| Belgium | 28 | -238 | -118 | 330 | 34 | 352 | 867 | 1,870 | 32 | 6,724 |
| Czechoslovakia | 2 | 2 | - | 1 | - | -8 | -6 | 5 | -8 | -1 |
| Denmark | -12 | 10 | 68 | 72 | -201 | -160 | 123 | 1,021 | 247 | 195 |
| Finland | 1 | -4 | -1 | 6 | -2 | - | 3 | - | 10 | -28 |
| France | 548 | 253 | 229 | -721 | 797 | 372 | -854 | 1 | 98,924 | 42,543 |
| Germany | - | 51 | -14 | -22 | 5 | -23 | 17 | 629 | 28 | -50 |
| Greece | -81 | 5 | -3 | -5 | -2 | -37 | 8 | -4 | 24 | 2 |
| Italy | 49 | -56 | -20 | 54 | -55 | -154 | 227 | 35 | 111 | -674 |
| Netherlands | 515 | -708 | -309 | 171 | 498 | -2,057 | -721 | -831 | -2,009 | 2,436 |
| Norway | -169 | -128 | -10 | -200 | 107 | 558 | 628 | -10 | 350 | 2 |
| Poland | - | - | - | 2 | -2 | -3 | - | -1 | -5 | - |
| Portugal | -22 | 81 | -13 | 31 | 12 | -132 | -79 | 48 | -86 | -114 |
| Rumania | - | - | 2 | -2 | - | - | - | - | - | - |
| Spain | -25 | 59 | -23 | 16 | 2 | -75 | -1,727 | -23 | 164 | 26 |
| Sweden | 61 | -79 | 27 | -158 | -23 | -384 | 84 | -84 | 53 | 9 |
| Switzerland | -2,007 | -400 | 1,872 | -1,340 | -1,672 | 9,457 | 15,385 | 5,394 | -1,160 | 7,006 |
| U. S. S. R. | 192 | -17 | - | - | 77 | -7 | -1 | - | -42 | - |
| United Kingdom | -562 | 215 | 589 | -647 | 194 | 10,458 | 760 | 510 | 1,007 | 5,108 |
| Yugoslavia | - | -1 | 78 | -78 | 2 | - | 60 | - | -66 | - |
| Other Europe | -130 | 69 | 173 | -185 | 115 | 78 | -475 | 5,786 | 311 | 221 |
| Total Europe | -1,558 | -920 | 2,544 | -2,702 | -109 | 19,103 | 19,872 | 14,359 | 102,638 | 63,423 |
| Canada | 41 | -1,673 | 437 | -583 | -1,119 | 21,001 | 69,505 | 72,454 | -27,689 | -198,903 |
| Latin America: | | | | | | | | | | |
| Argentina | -21 | 60 | 22 | 142 | 279 | -134 | -147 | -309 | -131 | -161 |
| Bolivia | 15 | -8 | -13 | 3 | 14 | 25 | 21 | - | 15 | -4 |
| Brazil | 270 | 474 | 84 | -198 | 68 | 673 | 1,677 | 111 | 665 | 608 |
| Chile | -75 | 34 | 25 | -38 | -122 | 112 | 28 | 28 | 192 | 108 |
| Colombia | -134 | -44 | 249 | -185 | 348 | 374 | 112 | -116 | 443 | 367 |
| Cuba | -530 | 83 | -567 | 779 | -771 | 4,358 | 7,851 | 1,273 | 700 | 2,054 |
| Dominican Republic | 7 | -17 | 5 | 7 | 3 | 46 | -5 | 46 | -4 | -33 |
| Guatemala | 11 | -5 | -17 | 3 | 8 | -345 | 7 | -81 | 371 | -164 |
| Mexico | -3,860 | 66 | 417 | 344 | -53 | 2,486 | 92 | 310 | -359 | 590 |
| Netherlands West Indies and Surinam | -154 | 293 | -345 | -40 | 39 | -39 | -330 | 182 | -17 | -282 |
| Peru | 9 | 24 | -46 | 47 | 261 | -21 | 83 | 72 | 90 | -113 |
| Republic of Panama | -472 | -281 | -516 | 638 | 388 | -51 | -248 | -564 | 23 | -11,059 |
| El Salvador | -1 | -1 | 5 | 8 | -1 | 85 | 10,905 | 127 | -25 | 4 |
| Uruguay | 1,354 | -921 | -1,169 | -888 | 99 | -628 | -316 | 41 | -1,442 | 470 |
| Venezuela | -371 | -481 | -328 | 995 | 223 | 442 | 786 | 392 | -434 | 556 |
| Other Latin America | -49 | 81 | -25 | -75 | 3 | 155 | -87 | 93 | 171 | 94 |
| Total Latin America | -4,001 | -643 | -2,219 | 1,542 | 786 | 7,538 | 20,429 | 1,605 | 258 | -6,965 |
| Asia: | | | | | | | | | | |
| China and Manchuria | -32 | 610 | -3,118 | 1,329 | 618 | -1,229 | -1,616 | 188 | -243 | 107 |
| Hong Kong | 186 | 247 | -1,028 | 202 | -740 | 459 | -400 | -514 | -142 | 1,661 |
| India | -6 | -1 | 125 | -123 | -1 | - | 138 | -10 | -11 | 30 |
| Indonesia | 25 | 5 | 1 | -1 | 2 | -14 | 13 | -3 | 7 | -7 |
| Iran | - | - | - | - | - | 62 | 1 | -1 | 13 | -4 |
| Israel | 5 | -20 | 29 | -6 | 2 | 8 | 2 | 15 | 20 | 21 |
| Japan | -18 | 13 | 10 | 15 | -6 | -13 | -8 | 8 | 10 | -44 |
| Philippines | -71 | 121 | 87 | -71 | -28 | 14 | 128 | 72 | 117 | 155 |
| Thailand | - | - | - | - | - | 1 | - | 8 | - | 7 |
| Turkey | -13 | -2 | -10 | -3 | 7 | 8 | -23 | 20 | 78 | 12 |
| Other Asia | -47 | -7 | -15 | -11 | 25 | 79 | 31 | 86 | 59 | 286 |
| Total Asia | 29 | 966 | -3,919 | 1,331 | -121 | -625 | -1,734 | -275 | -92 | 2,224 |
| Other countries: | | | | | | | | | | |
| Australia | -12 | -125 | 121 | 1 | 2 | 300 | 3,257 | 398 | 157 | -7 |
| Belgian Congo | - | - | 3 | -2 | - | - | - | 60 | 11 | - |
| Egypt and Anglo-Egyptian Sudan | -19 | 32 | 65 | -39 | 6 | -18 | 22 | 12 | -209 | -120 |
| Union of South Africa | 13 | 1 | 99 | -14 | 22 | -187 | 39 | -54 | -4 | 17 |
| Other | 143 | 303 | 405 | 193 | -639 | -22 | 352 | 451 | 448 | 106 |
| Total other countries | 125 | 211 | 693 | 139 | -609 | 73 | 3,670 | 867 | 403 | -4 |
| International | - | - | - | - | - | 12,687 | 15,478 | 924 | 6,487 | 238 |
| Grand total | -5,364 | -2,059 | -2,464 | -273 | -1,172 | 59,777 | 127,220 | 89,934 | 82,005 | -139,987 |

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## Section II - Summary by Countries

### Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Claims on foreigners | | | | | Liabilities to foreigners | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1950 | | | | | 1950 | | | | |
| | May | June | July | August p | September p | May | June | July | August p | September p |
| Europe: | | | | | | | | | | |
| Austria | 89 | 214 | 16 | 221 | 16 | 38,747 | 34,586 | 35,493 | 31,990 | 36,297 |
| Belgium | 11,710 | 12,193 | 12,142 | 14,631 | 14,577 | 108,186 | 105,498 | 106,107 | 107,762 | 111,607 |
| Czechoslovakia | 251 | 112 | 43 | 22 | 20 | 13,435 | 12,858 | 11,301 | 7,011 | 6,145 |
| Denmark | 1,061 | 1,349 | 2,179 | 1,844 | 2,026 | 31,954 | 35,862 | 31,868 | 31,614 | 36,401 |
| Finland | 2,397 | 3,434 | 1,647 | 1,946 | 2,697 | 18,233 | 16,003 | 15,842 | 16,247 | 15,715 |
| France | 20,988 | 20,698 | 20,273 | 30,220 r | 30,158 | 186,218 | 218,991 | 193,139 | 274,038 r | 255,570 |
| Germany 1/ | 25,170 | 25,107 | 25,122 | 25,344 | 25,245 | 199,736 | 227,730 | 244,983 | 262,915 | 286,355 |
| Greece | 311 | 135 | 118 | 130 | 131 | 36,880 | 38,586 | 40,592 | 51,633 | 41,849 |
| Italy | 24,544 | 28,654 | 26,390 | 21,110 | 17,050 | 273,470 | 280,404 | 275,845 | 273,796 | 304,964 |
| Netherlands | 4,455 | 4,174 | 4,481 | 2,098 | 3,342 | 219,483 | 225,624 | 248,363 | 257,151 | 255,546 |
| Norway | 1,210 | 1,222 | 1,270 | 1,050 | 861 | 76,664 | 66,827 | 69,450 | 71,218 | 80,081 |
| Poland | 57 | 48 | 54 | 55 | 55 | 4,909 | 5,441 | 4,674 | 3,487 | 12,359 |
| Portugal | 942 | 487 | 500 | 442 | 413 | 36,856 | 31,641 | 32,590 | 35,739 | 39,063 |
| Rumania | 4 | 5 | 9 | 8 | 6 | 6,196 | 6,192 | 6,199 | 6,145 | 6,134 |
| Spain | 4,363 | 3,725 r | 3,312 | 6,783 | 3,336 | 10,101 | 9,240 | 10,385 | 12,968 | 13,437 |
| Sweden | 2,786 | 3,088 | 3,822 | 3,148 | 3,028 | 109,217 | 112,661 | 116,530 | 116,966 | 109,825 |
| Switzerland | 7,311 | 9,149 | 9,665 | 8,600 | 10,660 | 596,630 | 594,893 | 593,938 | 635,564 | 603,767 |
| U. S. S. R. | 13 | 7 | 3 | 14 | 1 | 15,118 | 18,964 | 15,151 | 11,751 | 9,778 |
| United Kingdom | 27,219 | 28,112 | 36,652 | 38,486 | 74,929 | 801,351 | 913,812 | 913,759 | 807,548 2/ | 747,403 |
| Yugoslavia | 3,195 | 2,407 | 2,997 | 6,723 | 5,686 | 6,245 | 6,088 | 4,960 | 5,264 | 5,245 |
| Other Europe | 4,635 | 4,663 | 4,472 | 4,447 | 4,270 | 56,989 | 60,883 | 55,733 | 53,525 | 56,878 |
| Total Europe | 142,711 | 149,183 r | 155,167 | 167,322 r | 198,507 | 2,846,618 | 3,022,784 | 3,026,902 | 3,074,332 2/ | 3,034,419 |
| Canada | 32,721 | 35,121 | 46,108 | 70,284 | 112,859 | 847,499 | 829,904 | 796,381 | 927,611 | 1,333,596 |
| Latin America: | | | | | | | | | | |
| Argentina | 43,096 | 42,780 | 37,928 | 40,562 | 40,533 | 233,544 | 237,617 | 239,008 | 249,820 | 268,940 |
| Bolivia | 7,748 | 7,629 | 7,684 | 6,317 | 6,070 | 13,876 | 13,813 | 13,280 | 18,429 r | 19,041 |
| Brazil | 58,838 | 66,996 | 73,972 | 59,913 | 63,899 | 99,432 | 124,926 | 150,316 | 154,958 r | 187,080 |
| Chile | 5,212 | 4,705 | 3,539 | 4,599 | 3,337 | 68,550 | 62,250 | 68,994 | 70,316 | 76,888 |
| Colombia | 31,842 | 53,495 | 58,431 | 54,236 | 46,158 | 53,095 | 53,508 | 70,674 | 76,100 | 65,869 |
| Cuba | 21,391 | 29,668 | 27,732 | 26,528 | 26,446 | 227,196 | 237,099 | 245,760 | 259,524 | 259,566 |
| Dominican Republic | 1,583 | 1,178 | 1,425 | 1,516 | 1,496 | 40,905 | 42,583 | 45,622 | 44,784 | 41,832 |
| Guatemala | 2,213 | 1,818 | 1,934 | 2,346 | 1,625 | 26,625 | 24,961 | 23,501 | 22,292 | 22,643 |
| Mexico | 44,921 | 45,827 | 50,497 | 43,774 | 44,164 | 160,244 | 152,581 | 174,888 | 162,961 | 177,156 |
| Netherlands West Indies and Surinam | 1,062 | 985 | 1,207 | 1,213 | 1,106 | 28,383 | 29,740 | 30,106 | 29,354 | 29,012 |
| Peru | 8,508 | 9,902 | 9,462 | 8,955 | 10,547 | 46,253 | 50,303 | 49,754 | 50,870 | 57,965 |
| Republic of Panama | 5,031 | 4,701 | 4,523 | 3,861 | 3,958 | 80,795 | 73,870 | 69,470 | 64,709 | 72,191 |
| El Salvador | 3,820 | 3,264 | 2,569 | 2,454 | 2,659 | 36,856 | 27,401 | 28,581 | 26,419 | 23,968 |
| Uruguay | 7,959 | 6,873 | 6,698 | 7,666 | 6,004 | 67,014 | 66,400 | 73,803 | 78,388 | 73,921 |
| Venezuela | 26,287 | 25,791 | 25,416 | 36,202 | 24,427 | 124,389 | 116,694 | 104,947 | 93,219 | 101,845 |
| Other Latin America | 20,976 | 18,121 | 17,384 | 16,762 | 14,605 | 68,912 | 62,429 | 66,333 | 67,446 | 65,774 |
| Total Latin America | 290,487 | 323,733 | 330,401 | 316,904 | 297,034 | 1,376,069 | 1,376,175 | 1,455,037 | 1,469,589 | 1,543,691 |
| Asia: | | | | | | | | | | |
| China and Manchuria | 19,194 | 17,636 | 20,125 | 22,354 | 21,582 | 99,129 | 95,827 | 91,291 | 94,256 | 101,466 |
| Hong Kong | 4,051 | 3,346 | 4,070 | 5,091 | 3,653 | 102,045 | 107,444 | 93,592 | 90,052 | 89,181 |
| India | 23,979 | 20,469 | 18,706 | 15,583 | 14,681 | 59,508 | 50,714 | 42,091 | 51,266 | 55,899 |
| Indonesia | 104 | 175 | 84 | 59 | 104 | 35,895 | 41,825 | 47,722 | 50,699 | 73,034 |
| Iran | 12,477 | 13,012 | 11,543 | 10,439 | 7,964 | 14,804 | 15,407 | 17,525 | 18,134 | 19,649 |
| Israel | 13,291 | 7,785 | 11,176 | 14,464 | 18,676 | 19,679 | 15,139 | 15,735 | 15,164 | 12,736 |
| Japan | 850 | 896 | 1,060 | 1,424 | 5,240 | 330,733 | 338,924 | 353,233 | 372,912 | 398,596 |
| Philippines | 14,419 | 12,487 | 9,614 | 7,961 | 6,230 | 299,533 | 291,341 | 290,352 | 299,751 | 318,002 |
| Thailand | 676 | 618 | 1,154 | 1,462 | 1,489 | 28,993 | 29,689 | 29,444 | 30,493 | 34,642 |
| Turkey | 719 | 737 | 939 | 787 | 754 | 10,637 | 12,828 | 12,365 | 12,148 | 11,608 |
| Other Asia | 10,911 | 10,719 | 7,737 | 7,643 | 7,522 | 105,987 | 102,671 | 100,084 | 112,372 | 112,255 |
| Total Asia | 100,671 | 87,840 | 86,208 | 87,267 | 87,895 | 1,106,943 | 1,101,809 | 1,093,434 | 1,147,247 | 1,227,028 |
| Other countries: | | | | | | | | | | |
| Australia | 20,778 | 40,706 | 35,232 | 34,795 | 44,467 | 18,443 | 18,647 | 19,511 | 16,004 | 15,589 |
| Belgian Congo | 3,640 | 3,804 | 3,873 | 4,039 | 3,871 | 33,552 | 35,591 | 39,758 | 36,293 | 37,639 |
| Egypt and Anglo-Egyptian Sudan | 141 | 119 | 147 | 125 | 110 | 56,977 | 57,671 | 53,022 | 63,408 | 63,590 |
| Union of South Africa | 12,263 | 11,714 | 7,507 | 6,774 | 7,261 | 9,555 | 14,744 | 19,727 | 29,476 | 33,735 |
| Other | 3,895 | 5,030 | 5,285 | 4,779 | 4,820 | 53,008 | 61,563 | 61,524 | 61,170 | 61,352 |
| Total other countries | 40,717 | 61,373 | 52,044 | 50,512 | 60,559 | 171,535 | 188,216 | 193,542 | 206,351 | 211,905 |
| International | - | - | - | - | - | 1,682,604 | 1,656,383 | 1,646,537 | 1,631,161 | 1,644,305 |
| Grand total | 607,307 | 657,250 r | 669,928 | 692,289 r | 756,854 | 8,031,268 | 8,175,271 | 8,211,833 | 8,456,291 2/r | 8,994,944 |

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning in August data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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CAPITAL MOVEMENTS

## Section II - Summary by Countries

### Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1950 | | | | | 1950 | | | | |
| | May | June | July | August p | September p | May | June | July | August p | September p |
| Europe: | | | | | | | | | | |
| Austria | 7 | 7 | - | 11 | 4 | 47 | 13 | 23 | 7 | 5 |
| Belgium | 223 | 248 | 209 | 236 | 484 | 2,807 | 2,594 | 2,437 | 2,794 | 3,076 |
| Czechoslovakia | - | 1 | 1 | 1 | - | 12 | 15 | 15 | 16 | 15 |
| Denmark | 318 | 354 | 286 | 195 | 393 | 78 | 124 | 124 | 105 | 102 |
| Finland | 1 | 5 | 6 | 1 | 5 | 2 | 2 | 2 | 3 | 5 |
| France | 1,739 | 1,622 | 1,242 | 1,308 | 1,274 | 3,822 | 3,958 | 3,807 | 3,152 | 3,915 |
| Germany | 28 | 28 | 23 | 26 | 26 | 20 | 71 | 92 | 33 | 38 |
| Greece | 9 | 3 | 3 | 7 | 7 | 13 | 12 | 9 | 8 | 6 |
| Italy | 64 | 118 | 103 | 151 | 224 | 420 | 418 | 383 | 485 | 503 |
| Netherlands | 196 | 370 | 186 | 246 | 211 | 5,477 | 4,943 | 4,450 | 4,681 | 5,144 |
| Norway | 622 | 615 | 435 | 558 | 499 | 676 | 541 | 351 | 274 | 322 |
| Poland | 2 | 2 | 2 | - | 2 | - | - | - | - | - |
| Portugal | 80 | 39 | 18 | 14 | 15 | 128 | 168 | 134 | 161 | 174 |
| Rumania | - | - | - | - | - | 13 | 13 | 15 | 13 | 13 |
| Spain | 37 | 6 | 5 | 5 | 3 | 74 | 102 | 78 | 94 | 94 |
| Sweden | 33 | 40 | 45 | 203 | 246 | 189 | 117 | 149 | 149 | 169 |
| Switzerland | 3,512 | 4,571 | 3,222 | 3,800 | 4,048 | 25,282 | 25,941 | 26,464 | 25,702 | 24,278 |
| U. S. S. R. | 1 | - | - | - | - | 18 | - | - | - | 77 |
| United Kingdom | 1,322 | 1,296 | 750 | 1,048 | 2,205 | 2,173 | 2,162 | 2,205 | 1,856 | 3,207 |
| Yugoslavia | - | - | - | - | - | 18 | 17 | 95 | 17 | 19 |
| Other Europe | 122 | 150 | 203 | 213 | 210 | 340 | 437 | 663 | 488 | 600 |
| Total Europe | 8,516 | 9,475 | 6,739 | 8,023 | 9,856 | 41,609 | 41,648 | 41,456 | 40,038 | 41,762 |
| Canada | 4,204 | 5,029 | 3,724 | 4,644 | 6,037 | 6,387 | 5,539 | 4,671 | 5,008 | 5,282 |
| Latin America: | | | | | | | | | | |
| Argentina | 968 | 965 | 853 | 808 | 649 | 1,628 | 1,685 | 1,595 | 1,692 | 1,812 |
| Bolivia | 5 | - | 11 | 14 | 12 | 59 | 46 | 44 | 50 | 62 |
| Brazil | 1,560 | 956 | 821 | 862 | 967 | 1,130 | 1,000 | 949 | 792 | 965 |
| Chile | 435 | 409 | 386 | 399 | 558 | 426 | 434 | 436 | 411 | 448 |
| Colombia | 1,477 | 1,517 | 1,228 | 1,409 | 1,074 | 1,056 | 1,052 | 1,012 | 1,008 | 1,021 |
| Cuba | 4,001 | 3,984 | 4,564 | 4,006 | 4,553 | 1,457 | 1,523 | 1,536 | 1,737 | 1,533 |
| Dominican Republic | - | 6 | 5 | - | - | 70 | 59 | 63 | 65 | 68 |
| Guatemala | - | 7 | 5 | 5 | 5 | 133 | 135 | 116 | 119 | 127 |
| Mexico | 1,520 | 1,756 | 1,535 | 1,569 | 1,635 | 770 | 1,072 | 1,268 | 1,646 | 1,659 |
| Netherlands West Indies and Surinam | 23 | 15 | 30 | 45 | 28 | 185 | 470 | 140 | 115 | 137 |
| Peru | 113 | 122 | 121 | 139 | 115 | 137 | 170 | 123 | 188 | 425 |
| Republic of Panama | 354 | 371 | 727 | 827 | 534 | 3,339 | 3,075 | 2,915 | 3,653 | 3,748 |
| El Salvador | 2 | 3 | 3 | - | - | 8 | 10 | 13 | 18 | 17 |
| Uruguay | 789 | 430 | 1,511 | 1,320 | 1,511 | 6,293 | 5,013 | 4,925 | 4,846 | 5,136 |
| Venezuela | 529 | 685 | 745 | 671 | 550 | 4,955 | 4,630 | 4,362 | 5,283 | 5,385 |
| Other Latin America | 263 | 244 | 206 | 203 | 178 | 799 | 861 | 798 | 720 | 698 |
| Total Latin America | 12,039 | 11,472 | 12,751 | 12,277 | 12,369 | 22,445 | 21,235 | 20,295 | 22,363 | 23,241 |
| Asia: | | | | | | | | | | |
| China and Manchuria | 474 | 515 | 2,789 | 1,334 | 686 | 1,272 | 1,923 | 1,079 | 953 | 923 |
| Hong Kong | 326 | 191 | 232 | 179 | 968 | 1,224 | 1,336 | 349 | 498 | 547 |
| India | - | - | 2 | - | 2 | 11 | 10 | 137 | 12 | 13 |
| Indonesia | - | - | - | - | - | 32 | 37 | 38 | 37 | 39 |
| Iran | - | - | - | - | - | 6 | 6 | 6 | 6 | 6 |
| Israel | 1 | 18 | 2 | 1 | 1 | 35 | 32 | 45 | 38 | 40 |
| Japan | 12 | 15 | 1 | 2 | 6 | 23 | 39 | 35 | 51 | 49 |
| Philippines | 220 | 119 | 99 | 124 | 136 | 95 | 115 | 182 | 136 | 120 |
| Thailand | - | - | - | - | - | - | - | - | - | - |
| Turkey | 8 | 8 | 8 | 6 | 1 | 38 | 36 | 26 | 21 | 23 |
| Other Asia | 26 | 23 | 23 | 30 | 41 | 258 | 248 | 233 | 249 | 265 |
| Total Asia | 1,067 | 889 | 3,156 | 1,696 | 1,841 | 2,994 | 3,782 | 2,130 | 2,001 | 2,025 |
| Other countries: | | | | | | | | | | |
| Australia | 21 | 144 | 23 | 26 | 22 | 55 | 53 | 53 | 57 | 55 |
| Belgian Congo | - | - | - | - | - | - | - | 3 | 1 | 1 |
| Egypt and Anglo-Egyptian Sudan | 9 | - | - | - | - | 55 | 78 | 143 | 104 | 110 |
| Union of South Africa | 12 | 9 | 10 | 12 | 14 | 54 | 52 | 152 | 140 | 164 |
| Other | 299 | 347 | 453 | 260 | 242 | 909 | 1,260 | 1,771 | 1,771 | 1,114 |
| Total other countries | 341 | 500 | 486 | 298 | 278 | 1,073 | 1,443 | 2,122 | 2,073 | 1,444 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 26,167 | 27,365 | 26,856 | 26,938 | 30,381 | 74,508 | 73,647 | 70,674 | 71,483 | 73,754 |

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## Section III - Details for Month of July 1950

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: Foreign banks and official institutions | Loans to: Others | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| **Europe:** | | | | | | | | | | |
| Austria | 16 | 13 | 6 | - | 7 | - | 3 | 3 | - | - |
| Belgium | 12,142 | 11,326 | 1,458 | 477 | 2,948 | 6,443 | 816 | 461 | 300 | 55 |
| Czechoslovakia | 43 | 21 | - | 21 | - | - | 22 | 17 | 5 | - |
| Denmark | 2,179 | 2,131 | 601 | 3 | 111 | 1,416 | 48 | 45 | 3 | - |
| Finland | 1,647 | 1,647 | 157 | 32 | 39 | 1,419 | - | - | - | - |
| France | 20,273 | 19,707 | 16,241 | 3,102 | 186 | 178 | 566 | 561 | 5 | - |
| Germany 1/ | 25,122 | 25,099 | 10,676 | 6,273 | 148 | 8,002 | 23 | 23 | - | - |
| Greece | 118 | 111 | 26 | 1 | 84 | - | 7 | 2 | - | 5 |
| Italy | 26,390 | 25,772 | 15,077 | 1,629 | 1,695 | 7,371 | 618 | 399 | 14 | 205 |
| Netherlands | 4,481 | 3,844 | 424 | 306 | 870 | 2,244 | 637 | 422 | 214 | 1 |
| Norway | 1,270 | 1,144 | 173 | 333 | 502 | 136 | 126 | 118 | 8 | - |
| Poland | 54 | 54 | 9 | - | 45 | - | - | - | - | - |
| Portugal | 500 | 388 | - | 134 | 254 | - | 112 | 112 | - | - |
| Rumania | 9 | 5 | - | - | 5 | - | 4 | 4 | - | - |
| Spain | 3,312 | 3,267 | 1,878 | 24 | 1,233 | 132 | 45 | 40 | 5 | - |
| Sweden | 3,822 | 3,629 | 933 | 217 | 851 | 1,628 | 193 | 161 | 32 | - |
| Switzerland | 9,665 | 4,628 | 1,113 | 1,131 | 2,296 | 88 | 5,037 | 4,992 | 4 | 41 |
| U. S. S. R. | 3 | 1 | - | - | - | 1 | 2 | 2 | - | - |
| United Kingdom | 36,692 | 10,028 | 1,779 | 3,868 | 766 | 3,615 | 26,624 | 25,841 | 488 | 295 |
| Yugoslavia | 2,997 | 2,997 | 2,997 | - | - | - | - | - | - | - |
| Other Europe | 4,472 | 4,361 | 1,438 | 2,179 | 348 | 396 | 111 | 107 | 4 | - |
| Total Europe | 155,167 | 120,173 | 54,986 | 19,730 | 12,388 | 33,069 | 34,994 | 33,310 | 1,082 | 602 |
| Canada | 46,108 | 26,783 | 4,387 | 11,358 | 3,175 | 7,863 | 19,325 | 18,767 | 535 | 23 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 37,928 | 37,834 | 17,979 | 1,724 | 18,131 | - | 94 | 90 | 1 | 3 |
| Bolivia | 7,684 | 7,684 | 5,823 | 148 | 1,713 | - | - | - | - | - |
| Brazil | 73,972 | 73,949 | 8,153 | 11,949 | 53,416 | 431 | 23 | 13 | 7 | 3 |
| Chile | 3,539 | 3,509 | 24 | 711 | 1,371 | 1,403 | 30 | 1 | 29 | - |
| Colombia | 58,431 | 58,397 | 14,039 | 8,439 | 20,136 | 15,783 | 34 | 13 | 11 | 10 |
| Cuba | 27,732 | 27,569 | 5,424 | 2,632 | 7,809 | 11,704 | 163 | 150 | 8 | 5 |
| Dominican Republic | 1,425 | 1,421 | - | 545 | 876 | - | 4 | - | 1 | 3 |
| Guatemala | 1,934 | 1,932 | 387 | 31 | 1,506 | 8 | 2 | - | - | 2 |
| Mexico | 50,497 | 33,146 | 9,329 | 10,153 | 5,253 | 8,411 | 17,351 | 16,153 | 117 | 1,081 |
| Netherlands West Indies and Surinam | 1,207 | 1,207 | 67 | 10 | 1,130 | - | - | - | - | - |
| Peru | 9,462 | 9,445 | 173 | 1,102 | 5,283 | 2,887 | 17 | 9 | 4 | 4 |
| Republic of Panama | 4,523 | 4,518 | 205 | 2,293 | 1,165 | 855 | 5 | - | 5 | - |
| El Salvador | 2,569 | 2,569 | 65 | 288 | 1,266 | 950 | - | - | - | - |
| Uruguay | 6,698 | 6,612 | 5,325 | 319 | 765 | 3 | 86 | 85 | 1 | - |
| Venezuela | 25,416 | 25,143 | 2,743 | 5,363 | 15,717 | 1,320 | 273 | 41 | 10 | 222 |
| Other Latin America | 17,384 | 17,378 | 6,275 | 608 | 9,850 | 645 | 6 | 3 | 1 | 2 |
| Total Latin America | 330,401 | 312,313 | 76,011 | 46,515 | 145,387 | 44,400 | 18,088 | 16,558 | 195 | 1,335 |
| **Asia:** | | | | | | | | | | |
| China and Manchuria | 20,125 | 20,121 | 19,706 | 322 | 91 | 2 | 4 | 4 | - | - |
| Hong Kong | 4,070 | 4,037 | 1,429 | 264 | 2,341 | 3 | 33 | 32 | 1 | - |
| India | 18,706 | 6,553 | 4,531 | - | 2,022 | - | 12,153 | 12,136 | 17 | - |
| Indonesia | 84 | 84 | 2 | - | 82 | - | - | - | - | - |
| Iran | 11,543 | 11,527 | 1,033 | - | 10,494 | - | 16 | - | 16 | - |
| Israel | 11,176 | 11,164 | 5,226 | 3,953 | 1,214 | 771 | 12 | 9 | 3 | - |
| Japan | 1,060 | 1,059 | 353 | 17 | 689 | - | 1 | - | 1 | - |
| Philippines | 9,614 | 9,213 | 2,730 | 17 | 6,466 | - | 401 | 300 | 101 | - |
| Thailand | 1,154 | 1,154 | 630 | 30 | 494 | - | - | - | - | - |
| Turkey | 939 | 934 | 75 | 216 | 643 | - | 5 | 5 | - | - |
| Other Asia | 7,737 | 4,442 | 2,686 | 147 | 1,609 | - | 3,295 | 3,294 | 1 | - |
| Total Asia | 86,208 | 70,288 | 38,401 | 4,966 | 26,145 | 776 | 15,920 | 15,780 | 140 | - |
| **Other countries:** | | | | | | | | | | |
| Australia | 35,232 | 7,351 | 592 | 39 | 1,385 | 5,335 | 27,881 | 27,483 | - | 398 |
| Belgian Congo | 3,873 | 3,854 | - | 4 | 3,850 | - | 19 | 19 | - | - |
| Egypt and Anglo-Egyptian Sudan | 147 | 105 | 46 | 1 | 55 | 3 | 42 | 30 | 2 | 10 |
| Union of South Africa | 7,507 | 7,413 | 5,750 | 552 | 910 | 201 | 94 | 19 | - | 75 |
| Other | 5,285 | 5,051 | 1,898 | 42 | 2,787 | 324 | 234 | 126 | 6 | 102 |
| Total other countries | 52,044 | 23,774 | 8,286 | 638 | 8,987 | 5,863 | 28,270 | 27,677 | 8 | 585 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 669,928 | 553,331 | 182,071 | 83,207 | 196,082 | 91,971 | 116,597 | 112,092 | 1,960 | 2,545 |

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

### Section III - Details for Month of July 1950

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| Europe: | | | | | | | | | | | | |
| Austria | 35,493 | 34,464 | 11,865 | 9,425 | 13,174 | 1,029 | 1,008 | 21 | - | - | - | - |
| Belgium | 106,107 | 48,102 | 40,228 | 2,757 | 5,117 | 57,544 | 54,318 | 3,175 | 51 | 461 | 453 | 8 |
| Czechoslovakia | 11,301 | 10,782 | 9,614 | - | 1,168 | 498 | 498 | - | - | 21 | 21 | - |
| Denmark | 31,868 | 21,871 | 17,926 | 1,800 | 2,145 | 9,988 | 7,648 | 1,630 | 710 | 9 | 9 | - |
| Finland | 15,842 | 14,736 | 14,736 | - | - | 1,106 | 1,106 | - | - | - | - | - |
| France | 193,139 | 133,470 | 73,084 | 58,810 | 1,576 | 59,538 | 57,901 | 1,300 | 337 | 131 | 129 | 2 |
| Germany 1/ | 244,983 | 242,824 | 214,319 | 28,000 | 505 | 2,151 | 2,029 | 50 | 72 | 8 | 8 | - |
| Greece | 40,592 | 34,252 | 24,221 | 10,000 | 31 | 6,338 | 6,213 | - | 125 | 2 | - | 2 |
| Italy | 275,845 | 238,789 | 208,742 | 28,360 | 1,687 | 37,043 | 26,554 | 10,076 | 413 | 13 | 13 | - |
| Netherlands | 248,363 | 218,300 | 146,489 | 64,513 | 7,298 | 29,983 | 29,385 | 396 | 202 | 80 | 51 | 29 |
| Norway | 69,450 | 52,165 | 19,286 | 29,244 | 3,635 | 17,222 | 17,006 | 148 | 68 | 63 | 5 | 58 |
| Poland | 4,674 | 4,055 | 4,047 | - | 8 | 619 | 614 | - | 5 | - | - | - |
| Portugal | 32,590 | 24,516 | 24,283 | 100 | 133 | 8,063 | 7,926 | - | 137 | 11 | 11 | - |
| Rumania | 6,199 | 4,824 | 4,824 | - | - | 1,366 | 1,366 | - | - | 9 | - | 9 |
| Spain | 10,385 | 3,599 | 3,493 | - | 106 | 6,770 | 6,725 | 13 | 32 | 16 | 14 | 2 |
| Sweden | 116,530 | 110,741 | 27,501 | 60,000 | 23,240 | 5,729 | 5,537 | 180 | 12 | 60 | 60 | - |
| Switzerland | 593,938 | 462,925 | 295,702 | 75,729 | 91,494 | 129,639 | 106,814 | 7,490 | 15,335 | 1,374 | 1,192 | 182 |
| U. S. S. R. | 15,151 | 14,720 | 14,717 | - | 3 | 431 | 426 | - | 5 | - | - | - |
| United Kingdom | 913,759 | 817,625 | 777,712 | 26,637 | 13,276 | 51,712 | 44,385 | 7,082 | 245 | 44,422 | 44,301 | 121 |
| Yugoslavia | 4,960 | 3,967 | 3,965 | - | 2 | 993 | 993 | - | - | - | - | - |
| Other Europe | 55,733 | 35,467 | 33,357 | 1,538 | 572 | 20,245 | 19,938 | 305 | 2 | 21 | 19 | 2 |
| Total Europe | 3,026,902 | 2,532,194 | 1,970,111 | 396,913 | 165,170 | 448,007 | 398,390 | 31,866 | 17,751 | 46,701 | 46,286 | 415 |
| Canada | 796,381 | 662,027 | 201,894 | 457,168 | 2,965 | 127,803 | 109,379 | 18,274 | 150 | 6,551 | 4,138 | 2,413 |
| Latin America: | | | | | | | | | | | | |
| Argentina | 239,008 | 197,795 | 193,736 | 55 | 4,004 | 41,154 | 40,662 | 129 | 363 | 59 | 32 | 27 |
| Bolivia | 13,280 | 4,093 | 3,993 | - | 100 | 9,113 | 8,788 | - | 325 | 74 | - | 74 |
| Brazil | 130,316 | 115,414 | 97,924 | - | 17,490 | 34,891 | 33,696 | 10 | 1,185 | 11 | 11 | - |
| Chile | 68,994 | 39,800 | 39,613 | - | 187 | 29,186 | 29,145 | 22 | 19 | 8 | 8 | - |
| Colombia | 70,674 | 50,392 | 48,437 | - | 1,955 | 20,280 | 20,269 | - | 11 | 2 | 2 | - |
| Cuba | 245,760 | 189,248 | 161,815 | 24,400 | 3,033 | 56,511 | 56,179 | 300 | 32 | 1 | - | 1 |
| Dominican Republic | 45,622 | 29,123 | 28,417 | - | 706 | 16,499 | 16,499 | - | - | - | - | - |
| Guatemala | 23,501 | 8,905 | 7,613 | 1,200 | 92 | 14,592 | 14,529 | - | 63 | 4 | - | 4 |
| Mexico | 174,888 | 83,234 | 82,234 | - | 1,000 | 91,241 | 88,621 | 2,520 | 100 | 413 | 121 | 292 |
| Netherlands West Indies and Surinam | 30,106 | 25,954 | 11,922 | 14,000 | 32 | 4,151 | 4,051 | - | 100 | 1 | - | 1 |
| Peru | 49,754 | 25,754 | 25,689 | - | 65 | 23,995 | 23,873 | 75 | 47 | 5 | 5 | - |
| Republic of Panama | 69,470 | 24,485 | 23,587 | 225 | 673 | 44,984 | 34,107 | 8,603 | 2,274 | 1 | - | 1 |
| El Salvador | 28,581 | 20,006 | 5,753 | 14,000 | 253 | 8,575 | 8,141 | - | 434 | - | - | - |
| Uruguay | 73,803 | 25,269 | 23,593 | 1,000 | 676 | 48,336 | 43,939 | 1,270 | 3,127 | 198 | 197 | 1 |
| Venezuela | 104,947 | 43,948 | 43,843 | - | 105 | 60,684 | 44,927 | 15,732 | 25 | 315 | 315 | - |
| Other Latin America | 66,333 | 38,409 | 34,848 | 1,870 | 1,691 | 27,915 | 27,583 | 50 | 282 | 9 | 9 | - |
| Total Latin America | 1,455,037 | 921,829 | 833,017 | 56,750 | 32,062 | 532,107 | 495,009 | 28,711 | 8,387 | 1,101 | 700 | 401 |
| Asia: | | | | | | | | | | | | |
| China and Manchuria | 91,291 | 62,428 | 58,357 | 1,635 | 2,436 | 28,863 | 28,549 | 38 | 276 | - | - | - |
| Hong Kong | 93,592 | 45,958 | 44,443 | - | 1,515 | 47,438 | 47,215 | 200 | 23 | 196 | 196 | - |
| India | 42,091 | 38,296 | 37,427 | - | 869 | 3,684 | 3,390 | 60 | 234 | 111 | 111 | - |
| Indonesia | 47,722 | 47,312 | 28,145 | 19,025 | 142 | 410 | 269 | - | 141 | - | - | - |
| Iran | 17,525 | 11,100 | 10,958 | - | 142 | 6,425 | 6,411 | - | 14 | - | - | - |
| Israel | 15,735 | 12,338 | 12,297 | - | 41 | 3,392 | 3,392 | - | - | 5 | 5 | - |
| Japan | 353,233 | 347,783 | 345,693 | 1,750 | 340 | 5,449 | 5,442 | - | 7 | 1 | 1 | - |
| Philippines | 290,352 | 271,206 | 261,849 | - | 9,357 | 19,126 | 17,120 | - | 2,006 | 20 | 20 | - |
| Thailand | 29,444 | 27,842 | 8,477 | 19,007 | 358 | 1,602 | 1,588 | - | 14 | - | - | - |
| Turkey | 12,365 | 7,180 | 7,163 | - | 17 | 5,184 | 5,172 | - | 12 | 1 | 1 | - |
| Other Asia | 100,084 | 72,343 | 68,913 | 1,000 | 2,430 | 27,405 | 27,108 | 215 | 82 | 336 | 336 | - |
| Total Asia | 1,093,434 | 943,786 | 883,722 | 42,417 | 17,647 | 148,978 | 145,656 | 513 | 2,809 | 670 | 670 | - |
| Other countries: | | | | | | | | | | | | |
| Australia | 19,511 | 16,245 | 11,176 | - | 5,069 | 2,840 | 2,793 | - | 47 | 426 | 424 | 2 |
| Belgian Congo | 39,758 | 39,246 | 19,731 | 19,500 | 15 | 512 | 512 | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 53,022 | 49,322 | 20,765 | 28,550 | 7 | 3,699 | 3,686 | - | 13 | 1 | - | 1 |
| Union of South Africa | 19,727 | 17,812 | 11,240 | 6,000 | 572 | 1,898 | 1,761 | 93 | 44 | 17 | 17 | - |
| Other | 61,524 | 52,181 | 48,530 | 2,050 | 1,601 | 9,244 | 8,367 | 502 | 375 | 99 | 99 | - |
| Total other countries | 193,542 | 174,806 | 111,442 | 56,100 | 7,264 | 18,193 | 17,119 | 595 | 479 | 543 | 540 | 3 |
| International | 1,646,537 | 1,646,537 | 66,301 | 1,520,312 | 59,924 | - | - | - | - | - | - | - |
| Grand total | 8,211,833 | 6,881,179 | 4,066,487 | 2,529,660 | 285,032 | 1,275,088 | 1,165,553 | 79,959 | 29,576 | 55,566 | 52,334 | 3,232 |

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## Section III - Details for Month of July 1950

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | | | | U.S. Government bonds and notes | Corporate and other | | | |
| | | | Bonds | Stocks | Bonds | Stocks | | | Bonds | Stocks | Bonds | Stocks |
| Europe: | | | | | | | | | | | | |
| Austria | 13 | - | - | 13 | - | - | - | - | - | - | - | - |
| Belgium | 4,342 | 2,059 | 97 | 1,535 | 285 | 366 | 2,472 | 283 | 624 | 984 | 325 | 256 |
| Czechoslovakia | 11 | - | - | 1 | 10 | - | 6 | - | - | 6 | - | - |
| Denmark | 1,591 | 1,115 | 11 | 145 | 320 | - | 570 | 251 | 23 | 134 | 142 | 20 |
| Finland | 2 | - | - | - | 2 | - | 2 | - | - | 2 | - | - |
| France | 2,715 | 389 | 261 | 1,495 | 356 | 214 | 2,714 | 77 | 23 | 1,776 | 239 | 599 |
| Germany | 664 | - | - | 664 | - | - | 35 | 5 | - | 30 | - | - |
| Greece | 7 | - | - | 7 | - | - | 11 | 3 | - | 8 | - | - |
| Italy | 316 | - | 34 | 231 | 48 | 3 | 281 | 6 | 33 | 223 | 19 | - |
| Netherlands | 2,992 | 2 | 181 | 1,413 | 1,254 | 142 | 3,823 | 1,020 | 235 | 1,864 | 532 | 172 |
| Norway | 403 | 20 | - | 183 | 198 | 2 | 413 | 11 | 8 | 231 | 151 | 12 |
| Poland | - | - | - | - | - | - | 1 | - | - | 1 | - | - |
| Portugal | 137 | - | - | 77 | 23 | 37 | 89 | - | - | 41 | 48 | - |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 59 | 6 | - | 32 | 21 | - | 82 | 2 | - | 77 | 2 | 1 |
| Sweden | 68 | - | 1 | 64 | 3 | - | 152 | - | 21 | 125 | 5 | 1 |
| Switzerland | 35,030 | 10,336 | 1,777 | 18,750 | 1,996 | 2,171 | 29,636 | 1,906 | 2,658 | 19,125 | 2,992 | 2,955 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 12,791 | 5,100 | 452 | 6,312 | 743 | 184 | 12,281 | 4,801 | 1,141 | 4,737 | 1,255 | 347 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 6,828 | 5,350 | 25 | 1,304 | 60 | 89 | 1,042 | 161 | 11 | 827 | 32 | 11 |
| Total Europe | 67,969 | 24,377 | 2,839 | 32,226 | 5,319 | 3,208 | 53,610 | 8,526 | 4,777 | 30,191 | 5,742 | 4,374 |
| Canada | 114,262 | 79,973 | 8,704 | 5,869 | 13,266 | 6,450 | 41,808 | 3,816 | 6,645 | 8,765 | 16,307 | 6,275 |
| Latin America: | | | | | | | | | | | | |
| Argentina | 462 | - | 4 | 290 | 148 | 20 | 771 | 5 | 16 | 446 | 269 | 35 |
| Bolivia | 63 | - | - | 45 | 6 | 12 | 63 | - | - | 46 | - | 17 |
| Brazil | 883 | 1 | 2 | 435 | 413 | 32 | 772 | 92 | 78 | 503 | 37 | 62 |
| Chile | 245 | 1 | - | 102 | 116 | 26 | 217 | 5 | 2 | 193 | 7 | 10 |
| Colombia | 233 | - | - | 124 | 10 | 99 | 349 | - | - | 349 | - | - |
| Cuba | 3,747 | 7 | - | 2,416 | 1,101 | 223 | 2,474 | 8 | 47 | 2,078 | 87 | 254 |
| Dominican Republic | 54 | - | 2 | 52 | - | - | 8 | - | - | 8 | - | - |
| Guatemala | 65 | - | - | 26 | 39 | - | 146 | - | - | 143 | - | 3 |
| Mexico | 1,450 | - | 49 | 990 | 180 | 231 | 1,140 | 117 | 16 | 935 | 56 | 16 |
| Netherlands West Indies and Surinam | 218 | 61 | - | 104 | 2 | 51 | 36 | - | 1 | 33 | - | 2 |
| Peru | 177 | - | - | 172 | 2 | 3 | 105 | - | 17 | 66 | 6 | 16 |
| Republic of Panama | 3,067 | 452 | 19 | 1,687 | - | 909 | 3,631 | 310 | 157 | 2,676 | 211 | 277 |
| El Salvador | 139 | - | - | 5 | 134 | - | 12 | - | - | 12 | - | - |
| Uruguay | 3,731 | - | 115 | 3,020 | 375 | 221 | 3,690 | 1,060 | 143 | 1,972 | 443 | 72 |
| Venezuela | 928 | 3 | 36 | 791 | 24 | 74 | 536 | 151 | - | 365 | 2 | 18 |
| Other Latin America | 441 | - | 7 | 282 | 110 | 42 | 348 | - | 17 | 238 | 91 | 2 |
| Total Latin America | 15,903 | 525 | 234 | 10,541 | 2,660 | 1,943 | 14,298 | 1,748 | 494 | 10,063 | 1,209 | 784 |
| Asia: | | | | | | | | | | | | |
| China and Manchuria | 546 | - | 11 | 529 | - | 6 | 358 | - | 5 | 353 | - | - |
| Hong Kong | 929 | 5 | 15 | 901 | 8 | - | 1,443 | 33 | 53 | 1,354 | - | 3 |
| India | 115 | - | 101 | 12 | 2 | - | 125 | 1 | 7 | 117 | - | - |
| Indonesia | 8 | - | - | 7 | - | 1 | 11 | - | - | 10 | 1 | - |
| Iran | - | - | - | - | - | - | 1 | - | - | 1 | - | - |
| Israel | 74 | 11 | 5 | 54 | 4 | - | 59 | 5 | 7 | 30 | 7 | 10 |
| Japan | 58 | 2 | - | 54 | - | 2 | 90 | 1 | - | 38 | - | 11 |
| Philippines | 115 | 7 | - | 108 | - | - | 187 | 10 | - | 176 | - | 1 |
| Thailand | 8 | - | - | 8 | - | - | - | - | - | - | - | - |
| Turkey | 39 | - | - | 39 | - | - | 19 | - | - | 19 | - | - |
| Other Asia | 385 | 4 | 5 | 373 | 2 | 1 | 299 | 3 | 3 | 291 | - | 2 |
| Total Asia | 2,277 | 29 | 137 | 2,085 | 16 | 10 | 2,552 | 53 | 75 | 2,389 | 8 | 27 |
| Other countries: | | | | | | | | | | | | |
| Australia | 437 | 12 | 119 | 31 | 275 | - | 39 | - | - | 36 | 3 | - |
| Belgian Congo | 60 | - | - | 60 | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 16 | - | 7 | 2 | 7 | - | 4 | - | 3 | 1 | - | - |
| Union of South Africa | 73 | - | - | 73 | - | - | 127 | - | 1 | 111 | 11 | 4 |
| Other | 834 | 5 | - | 698 | 13 | 118 | 383 | - | 66 | 294 | - | 23 |
| Total other countries | 1,420 | 17 | 126 | 864 | 295 | 118 | 553 | - | 70 | 442 | 14 | 27 |
| International | 1,427 | 602 | 273 | - | 552 | - | 503 | 100 | - | - | 403 | - |
| Grand total | 203,258 | 105,523 | 12,313 | 51,585 | 22,108 | 11,729 | 113,324 | 14,243 | 12,061 | 51,850 | 23,683 | 11,487 |

## CAPITAL MOVEMENTS

### Section III A - Preliminary Details for Month of September 1950

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: Foreign banks and official institutions | Loans to: Others | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| Europe: | | | | | | | | | | |
| Austria | 16 | 16 | - | - | 15 | 1 | - | - | - | - |
| Belgium | 14,577 | 13,875 | 1,249 | 372 | 2,939 | 9,315 | 702 | 479 | 14 | 209 |
| Czechoslovakia | 20 | - | - | - | - | - | 20 | 12 | 8 | - |
| Denmark | 2,026 | 1,994 | 619 | 1 | 129 | 1,245 | 32 | 29 | 3 | - |
| Finland | 2,697 | 2,695 | 163 | 17 | 7 | 2,508 | 2 | 2 | - | - |
| France | 30,158 | 29,693 | 26,125 | 3,311 | 152 | 105 | 465 | 464 | 1 | - |
| Germany 1/ | 25,245 | 25,136 | 10,646 | 6,276 | 212 | 8,002 | 109 | 109 | - | - |
| Greece | 131 | 126 | 29 | 1 | 96 | - | 5 | - | - | 5 |
| Italy | 17,050 | 16,483 | 6,747 | 138 | 1,343 | 8,255 | 567 | 417 | 9 | 141 |
| Netherlands | 3,342 | 2,896 | 437 | 414 | 632 | 1,373 | 486 | 456 | 29 | 1 |
| Norway | 861 | 759 | - | 331 | 292 | 136 | 102 | 96 | 6 | - |
| Poland | 55 | 55 | 9 | - | 46 | - | - | - | - | - |
| Portugal | 413 | 385 | 17 | 13 | 355 | - | 28 | 26 | 2 | - |
| Rumania | 6 | 5 | - | - | 5 | - | 1 | 1 | - | - |
| Spain | 3,336 | 3,293 | 1,660 | 26 | 1,436 | 171 | 43 | 38 | 5 | - |
| Sweden | 3,028 | 2,800 | 1,015 | 163 | 875 | 747 | 228 | 189 | 39 | - |
| Switzerland | 10,660 | 5,243 | 793 | 2,051 | 2,001 | 398 | 5,417 | 3,786 | 809 | 822 |
| U. S. S. R. | 1 | 1 | - | - | - | 1 | - | - | - | - |
| United Kingdom | 74,929 | 11,446 | 2,855 | 3,952 | 925 | 3,714 | 63,483 | 55,124 | 655 | 7,704 |
| Yugoslavia | 5,686 | 5,686 | 5,686 | - | - | - | - | - | - | - |
| Other Europe | 4,270 | 4,067 | 1,372 | 1,954 | 285 | 456 | 203 | 200 | 3 | - |
| Total Europe | 198,507 | 126,614 | 59,422 | 19,020 | 11,745 | 36,427 | 71,893 | 61,428 | 1,583 | 8,882 |
| Canada | 112,859 | 34,038 | 997 | 16,106 | 4,509 | 12,426 | 78,821 | 71,523 | 1,834 | 5,464 |
| Latin America: | | | | | | | | | | |
| Argentina | 40,533 | 40,300 | 19,900 | 1,986 | 18,396 | 18 | 233 | 67 | 165 | 1 |
| Bolivia | 6,070 | 6,068 | 4,291 | 150 | 1,520 | 107 | 2 | - | 2 | - |
| Brazil | 63,899 | 63,875 | 9,730 | 12,428 | 40,986 | 731 | 24 | 9 | 15 | - |
| Chile | 3,337 | 3,324 | 8 | 1,832 | 1,334 | 150 | 13 | 1 | 12 | - |
| Colombia | 46,158 | 46,120 | 10,755 | 5,787 | 14,518 | 15,060 | 38 | 5 | 13 | 20 |
| Cuba | 26,446 | 26,181 | 42 | 4,664 | 9,379 | 12,096 | 265 | 243 | 22 | - |
| Dominican Republic | 1,496 | 1,495 | 1 | 472 | 997 | 25 | 1 | - | 1 | - |
| Guatemala | 1,625 | 1,625 | 234 | 45 | 1,346 | - | - | - | - | - |
| Mexico | 44,164 | 39,378 | 14,355 | 10,775 | 6,029 | 8,219 | 4,786 | 3,821 | 134 | 831 |
| Netherlands West Indies and Surinam | 1,106 | 1,093 | 5 | 6 | 1,082 | - | 13 | 13 | - | - |
| Peru | 10,547 | 10,497 | 188 | 1,260 | 5,380 | 3,669 | 50 | 45 | 4 | 1 |
| Republic of Panama | 3,958 | 3,957 | 335 | 1,347 | 1,420 | 855 | 1 | - | 1 | - |
| El Salvador | 2,659 | 2,659 | 31 | 73 | 1,420 | 1,135 | - | - | - | - |
| Uruguay | 6,004 | 5,893 | 4,833 | 380 | 643 | 37 | 111 | 111 | - | - |
| Venezuela | 24,427 | 24,017 | 1,793 | 4,910 | 16,077 | 1,237 | 410 | 175 | 11 | 224 |
| Other Latin America | 14,605 | 14,590 | 3,754 | 693 | 10,090 | 53 | 15 | 2 | 4 | 9 |
| Total Latin America | 297,034 | 291,072 | 70,255 | 46,808 | 130,617 | 43,392 | 5,962 | 4,492 | 384 | 1,086 |
| Asia: | | | | | | | | | | |
| China and Manchuria | 21,582 | 21,578 | 21,228 | 273 | 75 | 2 | 4 | 4 | - | - |
| Hong Kong | 3,653 | 3,641 | 1,328 | 38 | 2,256 | 19 | 12 | 11 | 1 | - |
| India | 14,681 | 2,821 | 749 | - | 2,062 | 10 | 11,860 | 11,845 | 15 | - |
| Indonesia | 104 | 104 | 11 | - | 93 | - | - | - | - | - |
| Iran | 7,964 | 7,963 | 819 | - | 7,144 | - | 1 | - | - | 1 |
| Israel | 18,676 | 18,662 | 8,912 | 3,024 | 1,697 | 5,029 | 14 | 14 | - | - |
| Japan | 5,240 | 5,239 | 3,923 | 1 | 1,315 | - | 1 | - | 1 | - |
| Philippines | 6,230 | 5,829 | 1,600 | 17 | 4,212 | - | 401 | 293 | 108 | - |
| Thailand | 1,489 | 1,487 | 1,051 | 32 | 404 | - | 2 | - | 2 | - |
| Turkey | 754 | 749 | 94 | 18 | 637 | - | 5 | 5 | - | - |
| Other Asia | 7,522 | 4,206 | 2,695 | 205 | 1,306 | - | 3,316 | 3,315 | 1 | - |
| Total Asia | 87,895 | 72,279 | 42,410 | 3,608 | 21,201 | 5,060 | 15,616 | 15,487 | 128 | 1 |
| Other countries: | | | | | | | | | | |
| Australia | 44,497 | 5,885 | 261 | 82 | 1,351 | 4,191 | 38,612 | 38,249 | 50 | 313 |
| Belgian Congo | 3,871 | 3,861 | - | 5 | 3,856 | - | 10 | 7 | - | 3 |
| Egypt and Anglo-Egyptian Sudan | 110 | 78 | 15 | 1 | 61 | 1 | 32 | 20 | 2 | 10 |
| Union of South Africa | 7,261 | 7,031 | 5,750 | 33 | 1,199 | 49 | 230 | 95 | - | 135 |
| Other | 4,820 | 4,746 | 1,865 | 101 | 2,173 | 607 | 74 | 63 | 6 | 5 |
| Total other countries | 60,559 | 21,601 | 7,891 | 222 | 8,640 | 4,848 | 38,958 | 38,434 | 58 | 466 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 756,854 | 545,604 | 180,975 | 85,764 | 176,712 | 102,153 | 211,250 | 191,364 | 3,987 | 15,899 |

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## Section III A - Preliminary Details for Month of September 1950

## Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| **Europe:** | | | | | | | | | | | | |
| Austria | 36,297 | 35,274 | 15,518 | 3,725 | 16,031 | 1,023 | 1,001 | 21 | 1 | - | - | - |
| Belgium | 111,607 | 55,171 | 43,492 | 3,222 | 8,457 | 56,116 | 55,722 | 379 | 15 | 320 | 311 | 9 |
| Czechoslovakia | 6,145 | 5,620 | 5,452 | - | 168 | 503 | 503 | - | - | 22 | 22 | - |
| Denmark | 36,401 | 27,825 | 17,513 | 9,000 | 1,312 | 8,569 | 7,281 | 629 | 659 | 7 | 7 | - |
| Finland | 15,715 | 14,723 | 14,722 | - | 1 | 992 | 992 | - | - | - | - | - |
| France | 255,570 | 195,699 | 75,494 | 118,182 | 2,023 | 59,592 | 57,955 | 1,293 | 344 | 279 | 142 | 137 |
| Germany 1/ | 286,355 | 283,608 | 236,980 | 43,000 | 3,628 | 2,734 | 2,669 | 14 | 51 | 13 | 13 | - |
| Greece | 41,849 | 35,226 | 25,179 | 10,000 | 47 | 6,621 | 6,479 | - | 142 | 2 | - | 2 |
| Italy | 304,964 | 264,581 | 221,077 | 41,170 | 2,334 | 40,366 | 29,846 | 10,076 | 444 | 17 | 17 | - |
| Netherlands | 255,546 | 225,154 | 133,016 | 83,313 | 8,825 | 30,326 | 30,043 | 276 | 7 | 66 | 36 | 30 |
| Norway | 80,081 | 60,328 | 21,612 | 34,744 | 3,972 | 19,710 | 19,445 | 172 | 93 | 43 | 2 | 41 |
| Poland | 12,359 | 11,629 | 11,610 | - | 19 | 730 | 727 | - | 3 | - | - | - |
| Portugal | 39,063 | 31,169 | 30,796 | 100 | 273 | 7,862 | 7,766 | 10 | 86 | 32 | 32 | - |
| Rumania | 6,134 | 4,754 | 4,745 | - | 9 | 1,371 | 1,371 | - | - | 9 | - | 9 |
| Spain | 13,437 | 5,886 | 5,751 | - | 135 | 7,541 | 7,522 | 13 | 6 | 10 | 9 | 1 |
| Sweden | 109,825 | 104,106 | 29,010 | 53,000 | 22,096 | 5,573 | 5,410 | 150 | 13 | 146 | 118 | 28 |
| Switzerland | 603,767 | 455,560 | 278,891 | 76,667 | 100,002 | 145,371 | 120,041 | 5,655 | 19,675 | 2,836 | 2,627 | 209 |
| U. S. S. R. | 9,778 | 9,172 | 9,172 | - | - | 606 | 574 | - | 32 | - | - | - |
| United Kingdom | 747,403 | 422,731 | 377,256 | 31,435 | 14,040 | 286,524 | 194,381 2/ | 91,882 2/ | 261 | 38,148 | 38,060 | 88 |
| Yugoslavia | 5,245 | 4,164 | 4,158 | - | 6 | 1,081 | 1,081 | - | - | - | - | - |
| Other Europe | 56,878 | 36,862 | 34,653 | 1,684 | 525 | 20,008 | 19,701 | 305 | 2 | 8 | 7 | 1 |
| Total Europe | 3,034,419 | 2,289,242 | 1,596,097 | 509,242 | 183,903 | 703,219 | 570,510 2/ | 110,875 2/ | 21,834 | 41,958 | 41,403 | 555 |
| Canada | 1,333,596 | 1,208,283 | 449,306 | 752,498 | 6,479 | 117,486 | 106,772 | 10,277 | 437 | 7,827 | 3,563 | 4,264 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 268,940 | 229,491 | 223,086 | 55 | 6,350 | 39,412 | 39,120 | 84 | 208 | 37 | 11 | 26 |
| Bolivia | 19,041 | 8,497 | 7,894 | - | 603 | 10,463 | 10,065 | 70 | 328 | 81 | - | 81 |
| Brazil | 187,080 | 147,600 | 132,806 | - | 14,794 | 39,478 | 37,079 | 10 | 2,389 | 2 | 2 | - |
| Chile | 76,888 | 46,199 | 46,117 | - | 82 | 30,683 | 30,596 | 22 | 65 | 6 | 6 | - |
| Colombia | 65,869 | 47,531 | 47,094 | - | 437 | 18,336 | 18,331 | - | 5 | 2 | 2 | - |
| Cuba | 259,566 | 203,838 | 166,598 | 25,580 | 11,660 | 55,727 | 55,370 | 305 | 52 | 1 | - | 1 |
| Dominican Republic | 41,832 | 27,062 | 27,030 | - | 32 | 14,770 | 14,770 | - | - | - | - | - |
| Guatemala | 22,643 | 8,264 | 7,637 | 500 | 127 | 14,375 | 14,249 | - | 126 | 4 | - | 4 |
| Mexico | 177,156 | 89,945 | 87,919 | - | 2,026 | 86,925 | 74,123 | 12,641 | 161 | 286 | 16 | 270 |
| Netherlands West Indies and Surinam | 29,012 | 24,178 | 12,058 | 12,000 | 120 | 4,833 | 4,833 | - | - | 1 | - | 1 |
| Peru | 57,965 | 34,659 | 34,400 | - | 259 | 23,306 | 23,071 | 75 | 160 | - | - | - |
| Republic of Panama | 72,191 | 28,542 | 28,069 | - | 473 | 43,441 | 34,340 | 7,598 | 1,503 | 208 | - | 208 |
| El Salvador | 23,968 | 16,578 | 4,076 | 12,500 | 2 | 7,390 | 7,349 | - | 41 | - | - | - |
| Uruguay | 73,921 | 27,097 | 25,759 | 900 | 438 | 46,602 | 43,315 | - | 3,287 | 222 | 221 | 1 |
| Venezuela | 101,845 | 48,988 | 48,684 | - | 304 | 52,614 | 46,213 | 6,389 | 12 | 243 | 243 | - |
| Other Latin America | 65,774 | 39,797 | 32,738 | 4,871 | 2,188 | 25,977 | 25,825 | 50 | 102 | - | - | - |
| Total Latin America | 1,543,691 | 1,028,266 | 931,965 | 56,406 | 39,895 | 514,332 | 478,649 | 27,244 | 8,439 | 1,093 | 501 | 592 |
| **Asia:** | | | | | | | | | | | | |
| China and Manchuria | 101,466 | 73,633 | 71,132 | 1,000 | 1,501 | 27,833 | 27,542 | 38 | 253 | - | - | - |
| Hong Kong | 89,181 | 44,133 | 41,706 | - | 2,427 | 44,955 | 44,729 | 200 | 26 | 93 | 93 | - |
| India | 55,859 | 52,019 | 50,496 | 100 | 1,423 | 3,521 | 3,270 | - | 251 | 319 | 319 | - |
| Indonesia | 73,034 | 72,178 | 43,250 | 28,025 | 903 | 856 | 401 | - | 455 | - | - | - |
| Iran | 19,649 | 12,879 | 12,846 | - | 33 | 6,770 | 6,761 | - | 9 | - | - | - |
| Israel | 12,736 | 8,570 | 8,551 | - | 19 | 4,164 | 4,164 | - | - | 2 | 2 | - |
| Japan | 398,596 | 391,711 | 383,227 | 5,550 | 2,934 | 6,883 | 6,867 | - | 16 | 2 | 2 | - |
| Philippines | 318,002 | 296,502 | 292,737 | - | 3,765 | 21,479 | 19,459 | - | 2,020 | 21 | 21 | - |
| Thailand | 34,642 | 33,087 | 11,141 | 21,518 | 428 | 1,555 | 1,536 | - | 19 | - | - | - |
| Turkey | 11,608 | 6,030 | 6,021 | - | 9 | 5,576 | 5,564 | - | 12 | 2 | 2 | - |
| Other Asia | 112,255 | 85,190 | 82,313 | 1,000 | 1,877 | 26,294 | 26,019 | - | 275 | 771 | 771 | - |
| Total Asia | 1,227,028 | 1,075,932 | 1,003,420 | 57,193 | 15,319 | 149,886 | 146,312 | 238 | 3,336 | 1,210 | 1,210 | - |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 15,589 | 12,788 | 11,848 | - | 940 | 2,374 | 2,369 | - | 5 | 427 | 412 | 15 |
| Belgian Congo | 37,639 | 36,965 | 17,345 | 19,500 | 120 | 674 | 674 | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 63,590 | 59,820 | 17,142 | 42,660 | 18 | 3,769 | 3,731 | - | 38 | 1 | - | 1 |
| Union of South Africa | 33,735 | 31,679 | 11,432 | 20,163 | 84 | 2,056 | 1,930 | 60 | 66 | - | - | - |
| Other | 61,352 | 52,168 | 47,839 | 1,200 | 3,129 | 9,117 | 8,366 | 502 | 249 | 67 | 66 | 1 |
| Total other countries | 211,905 | 193,420 | 105,606 | 83,523 | 4,291 | 17,990 | 17,070 | 562 | 358 | 495 | 478 | 17 |
| International | 1,644,305 | 1,644,305 | 85,310 | 1,498,759 | 60,236 | - | - | - | - | - | - | - |
| Grand total | 8,994,944 | 7,439,448 | 4,171,704 | 2,957,621 | 310,123 | 1,502,913 | 1,319,313 2/ | 149,196 2/ | 34,404 | 52,583 | 47,155 | 5,428 |

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning in August data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of September 1950

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | |
| Austria | 21 | - | - | 21 | - | - | 3 | - | - | 3 | - | - |
| Belgium | 9,751 | 2,106 | 229 | 1,700 | 5,321 | 395 | 3,027 | 500 | 433 | 1,249 | 489 | 356 |
| Czechoslovakia | 2 | - | - | 2 | - | - | 3 | - | - | 3 | - | - |
| Denmark | 1,026 | 198 | 16 | 278 | 480 | 54 | 831 | 493 | 5 | 156 | 143 | 34 |
| Finland | 5 | - | - | - | 5 | - | 33 | - | - | 33 | - | - |
| France | 45,356 | 42,170 | 122 | 1,998 | 182 | 890 | 2,813 | 372 | 15 | 1,366 | 424 | 636 |
| Germany | 45 | 6 | - | 35 | - | 4 | 95 | 3 | 2 | 90 | - | - |
| Greece | 4 | 4 | - | - | - | - | 2* | 2 | - | - | - | - |
| Italy | 568 | 23 | 4 | 489 | 49 | 3 | 1,242 | 12 | 1,012 | 175 | 23 | 20 |
| Netherlands | 5,316 | 94 | 7 | 3,725 | 886 | 604 | 2,880 | 69 | 133 | 1,605 | 809 | 264 |
| Norway | 451 | 7 | 26 | 219 | 186 | 13 | 449 | 15 | 263 | 137 | 31 | 3 |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | 69 | - | - | 57 | 11 | 1 | 183 | - | - | 113 | 70 | - |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 48 | 1 | 1 | 27 | - | 19 | 22 | - | - | 20 | 2 | - |
| Sweden | 127 | 90 | - | 17 | - | 20 | 118 | 7 | 24 | 45 | 29 | 13 |
| Switzerland | 31,214 | 2,912 | 1,398 | 20,776 | 3,556 | 2,572 | 24,208 | 2,786 | 1,359 | 17,585 | 1,130 | 1,352 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 25,314 | 15,234 | 570 | 6,518 | 2,376 | 616 | 20,206 | 12,138 | 558 | 2,968 | 2,064 | 2,478 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 727 | 128 | - | 534 | 60 | 5 | 506 | 14 | - | 240 | 227 | 25 |
| Total Europe | 120,044 | 62,973 | 2,373 | 36,390 | 13,112 | 5,196 | 56,621 | 16,411 | 3,800 | 25,788 | 5,441 | 5,181 |
| Canada | 33,482 | 2,940 | 2,675 | 3,866 | 13,939 | 10,062 | 232,385 | 6,668 | 12,638 | 12,386 | 171,948 | 28,745 |
| Latin America: | | | | | | | | | | | | |
| Argentina | 642 | 28 | 9 | 429 | 142 | 34 | 803 | 66 | 39 | 380 | 248 | 70 |
| Bolivia | 62 | - | 9 | 53 | - | - | 66 | - | - | 65 | - | 1 |
| Brazil | 1,204 | - | 1 | 745 | 205 | 253 | 596 | 36 | 17 | 453 | 1 | 89 |
| Chile | 695 | 344 | 10 | 112 | 169 | 60 | 587 | 17 | - | 373 | 144 | 53 |
| Colombia | 583 | 38 | - | 79 | 363 | 103 | 216 | 30 | - | 172 | 4 | 10 |
| Cuba | 4,262 | 609 | 32 | 2,201 | 1,180 | 240 | 2,208 | - | 84 | 1,750 | 108 | 266 |
| Dominican Republic | 26 | - | 1 | 24 | 1 | - | 59 | 5 | - | 54 | - | - |
| Guatemala | 83 | - | - | 83 | - | - | 247 | - | 5 | 216 | 23 | 3 |
| Mexico | 1,733 | - | 49 | 628 | 1,014 | 42 | 1,143 | 25 | 37 | 765 | 50 | 266 |
| Netherlands West Indies and Surinam | 154 | - | - | 123 | - | 31 | 436 | 5 | - | 336 | 5 | 90 |
| Peru | 403 | - | 11 | 380 | - | 12 | 516 | 200 | 6 | 302 | 2 | 6 |
| Republic of Panama | 2,595 | 1,030 | 1 | 794 | 68 | 702 | 13,654 | 1,211 | - | 1,577 | 10,510 | 356 |
| El Salvador | 12 | - | - | 10 | - | 2 | 8 | - | - | 8 | - | - |
| Uruguay | 3,158 | 820 | 82 | 1,507 | 484 | 265 | 2,688 | 2 | 85 | 2,156 | 234 | 211 |
| Venezuela | 2,272 | - | 79 | 1,470 | 539 | 184 | 1,716 | 2 | 279 | 1,218 | 196 | 21 |
| Other Latin America | 408 | 5 | 87 | 312 | - | 4 | 314 | - | 7 | 213 | 87 | 7 |
| Total Latin America | 18,292 | 2,874 | 371 | 8,950 | 4,165 | 1,932 | 25,257 | 1,599 | 559 | 10,038 | 11,612 | 1,449 |
| Asia: | | | | | | | | | | | | |
| China and Manchuria | 470 | - | - | 458 | 4 | 8 | 363 | 4 | 2 | 311 | 40 | 6 |
| Hong Kong | 2,455 | 51 | - | 1,431 | 196 | 777 | 794 | 25 | 63 | 642 | 61 | 3 |
| India | 36 | - | 26 | 10 | - | - | 6 | - | - | 6 | - | - |
| Indonesia | 10 | - | 1 | 7 | - | 2 | 17 | - | - | 17 | - | - |
| Iran | - | - | - | - | - | - | 4 | - | - | 4 | - | - |
| Israel | 287 | 212 | - | 61 | 14 | - | 266 | 216 | 13 | 32 | 3 | 2 |
| Japan | 3 | - | - | 1 | - | 2 | 47 | 4 | - | 39 | 4 | - |
| Philippines | 271 | - | - | 248 | 6 | 17 | 116 | 51 | - | 65 | - | - |
| Thailand | 10 | - | - | 10 | - | - | 3 | - | - | 3 | - | - |
| Turkey | 22 | - | - | 22 | - | - | 10 | - | - | 8 | - | 2 |
| Other Asia | 343 | 191 | - | 136 | 1 | 15 | 57 | - | - | 55 | 2 | - |
| Total Asia | 3,907 | 454 | 27 | 2,384 | 221 | 821 | 1,683 | 300 | 78 | 1,182 | 110 | 13 |
| Other countries: | | | | | | | | | | | | |
| Australia | 99 | 3 | - | 24 | 72 | - | 106 | 21 | - | 66 | 19 | - |
| Belgian Congo | - | - | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 7 | - | - | 7 | - | - | 127 | - | - | 127 | - | - |
| Union of South Africa | 146 | - | - | 136 | 2 | 8 | 129 | - | - | 117 | 8 | 4 |
| Other | 738 | 2 | 13 | 506 | 134 | 83 | 632 | 2 | 56 | 455 | 75 | 44 |
| Total other countries | 990 | 5 | 13 | 673 | 208 | 91 | 994 | 23 | 56 | 765 | 102 | 48 |
| International | 238 | 80 | 156 | 2 | - | - | - | - | - | - | - | - |
| Grand total | 176,953 | 69,326 | 5,615 | 52,265 | 31,645 | 18,102 | 315,940 | 25,001 | 17,131 | 50,159 | 189,213 | 35,436 |

## Section V - Supplementary Data by Countries

### Table 2. - Long-Term[1] Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

| Country | Claims on foreigners | | | Liabilities to foreigners | | |
|---|---|---|---|---|---|---|
| | 1947 | 1948 | 1949 | 1947 | 1948 | 1949 |
| Europe: | | | | | | |
| United Kingdom | 6 | 6 | 6 | 444 | 263 | 170 |
| France | - | - | 29,700 | 215 | 187 | 115 |
| Belgium | - | 7,550 | 9,812 | 90 | 73 | 78 |
| Denmark | 15,000 | 16,600 | 16,600 | 18 | 16 | 15 |
| Finland | 2,012 | 7,617 | 2,454 | - | - | - |
| Germany 2/ | - | - | - | 26 | 25 | - |
| Greece | - | - | - | 1 | 1 | - |
| Italy | 3,795 | 1,654 | - | 3 | - | - |
| Luxembourg | - | - | - | - | - | - |
| Netherlands | 36,257 | 9,688 | 11,811 | - | - | - |
| Norway | 27,456 | 20,447 | 15,309 | 9 | 5 | 4 |
| Portugal | - | - | - | - | - | - |
| Rumania | 11,985 | 11,985 | - | - | - | - |
| Spain | - | - | 18,384 | - | - | - |
| Sweden | - | 506 | 337 | - | - | - |
| Switzerland | - | - | 1,570 | - | - | - |
| U. S. S. R. | - | - | - | - | - | - |
| Yugoslavia | - | - | 3,500 | - | - | - |
| Other Europe | 17,050 | 14,863 | 6,000 | 2 | 1 | - |
| Total Europe | 113,561 | 90,916 | 115,483 | 808 | 571 | 382 |
| Canada | 10,408 | 10,144 | 14,055 | 21 | 19 | 21 |
| Latin America: | | | | | | |
| Argentina | 2,010 | 2,010 | 2,010 | - | - | - |
| Bolivia | 5,007 | 4,000 | 4,000 | - | - | - |
| Brazil | 27,676 | 19,580 | 18,861 | 21 | - | - |
| Chile | 5,743 | 3,290 | 2,746 | - | - | - |
| Columbia | 10,639 | 9,189 | 9,375 | 46 | 63 | 8 |
| Costa Rica | - | - | - | - | - | - |
| Cuba | 4,330 | 4,080 | 3,830 | - | - | - |
| French West Indies and Guiana | - | - | - | - | - | - |
| Mexico | 3,900 | 2,446 | 1,394 | 54 | 65 | 63 |
| Netherlands West Indies and Surinam | - | - | - | - | - | - |
| Panama | 23,196 | 20,771 | 18,555 | 21 | - | - |
| Peru | - | - | - | 6 | 42 | 31 |
| Venezuela | 2 | 4,097 | 6,417 | 60 | 122 | 114 |
| Other Latin America | 10,353 | 11,953 | 9,686 | 66 | 66 | 66 |
| Total Latin America | 92,896 | 81,416 | 77,074 | 274 | 358 | 282 |
| Asia: | | | | | | |
| China and Manchuria | 5,204 | 75 | - | 26 | 26 | 26 |
| French Indo-China | - | - | - | - | - | - |
| Hong Kong | - | - | - | - | - | - |
| India | - | - | - | - | - | - |
| British Malaya | - | - | - | 3,464 | - | - |
| Japan | - | - | - | - | - | - |
| Netherlands East Indies | - | - | - | - | - | - |
| Philippine Islands | - | - | - | 4 | - | - |
| Turkey | - | - | - | - | - | - |
| Other Asia 3/ | 51 | - | 5,200 | 6 | 6 | 6 |
| Total Asia | 5,255 | 75 | 5,200 | 3,500 | 32 | 32 |
| Other countries: | | | | | | |
| Australia | - | - | - | 26 | 26 | 23 |
| New Zealand | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | - | - | - | 5 | 1 | - |
| French Morocco | - | - | - | 1 | - | - |
| Union of South Africa | - | - | - | - | - | - |
| All other | - | - | - | - | - | - |
| Total other countries | - | - | - | 32 | 27 | 23 |
| Unidentified | - | - | - | - | - | - |
| Grand total | 222,080 | 182,551 | 211,812 | 4,635 | 1,007 | 740 |

1/ Having a maturity of more than one year from date of issuance. See headnote to this section for further information on the figures.

2/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

3/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the November 1950 issue.

### Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950

(In thousands of dollars)

| | Grand total | Corporations | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total corporations | Banks for cooperatives | Commodity Credit Corporation | Export-Import Bank of Washington | Federal Deposit Insurance Corporation | Federal Farm Mortgage Corporation | Federal home loan banks |
| Income: | | | | | | | | |
| Sale of commodities and supplies | 1,634,677 | 1,616,194 | - | 1,237,017 | - | - | - | - |
| Sale of services | 84,364 | 82,585 | - | - | - | - | - | - |
| Rents and royalties | 82,659 | 8,563 | - | - | - | - | - | - |
| Interest and dividends: | | | | | | | | |
| Interest on loans | 360,547 | 187,196 | 8,706 | 7,443 | 62,516 | 1,987 | 3,040 | 7,340 |
| Interest on public debt obligations | 44,968 | 40,285 | 998 | - | - | 26,527 | - | 5,771 |
| Interest, other | 20,275 | 17,380 | 11 | 592 | - | 300 | - | 43 |
| Dividends | 14,704 | 12,945 | - | - | - | - | - | - |
| Guaranty and insurance premiums | 223,546 | 141,005 | - | - | - | 120,449 | - | - |
| Other income: | | | | | | | | |
| Gains on sale of fixed assets | 7,219 | 168 | - | 7 | - | - | - | - |
| Gains on sale of investments | 1,150 | 1,150 | 245 | - | - | - | - | 456 |
| Gains on sale of acquired security or collateral | 226 | 206 | * | - | - | 17 | 189 | - |
| Other | 37,458 | 36,944 | 48 | 11,215 | 15 | 22 | 30 | 7 |
| Total income | 2,511,792 | 2,144,622 | 10,008 | 1,256,275 | 62,531 | 149,302 | 3,259 | 13,617 |
| Expense: | | | | | | | | |
| Cost of commodities and supplies sold | 1,857,192 | 1,842,535 | - | 1,494,254 | - | - | - | - |
| Direct operating costs | 97,345 | 54,541 | - | - | - | - | - | - |
| Interest expense: | | | | | | | | |
| On borrowings from the U. S. Treasury | 101,247 | 77,588 | - | 32,557 1/ | 12,578 | - | * | - |
| Other | 36,278 | 35,761 | 1,758 | 123 | - | - | 37 | 6,236 |
| Administrative expenses | 140,671 | 73,531 | 1,758 | 15,283 | 865 | 6,414 | 1,421 | 1,326 |
| Depreciation (not included in cost of sales or direct operating costs) | 15,394 | 7,694 | 1 | 289 | 6 | - | - | - |
| Grants, subsidies, and contributions: | | | | | | | | |
| Direct | 22,412 | 12,360 | - | 113 | - | - | - | - |
| Indirect | - | - | - | - | - | - | - | - |
| Guaranty and insurance losses | 15,709 | 15,709 | - | - | - | - | - | - |
| Other expenses | 48,616 | 36,156 | - | 7,878 | 14 | 10 | 183 | 515 |
| Losses and charge-offs: | | | | | | | | |
| Loans charged off | 35,214 | 1,733 | 8 | 304 | - | 1,069 | - | - |
| Other assets charged off | 7,863 | 811 | * | 87 | - | - | - | - |
| Losses on sale of fixed assets | 65,376 | 13,549 | - | - | - | - | - | - |
| Losses on sale of investments | 14 | 14 | - | - | - | - | - | 8 |
| Losses on sale of acquired security or collateral | 3,461 | 553 | 30 | - | - | 532 | - | - |
| Direct charges to operating reserves | 332 | 332 | - | - | - | - | - | - |
| Other | 128 | 30 | - | - | - | - | - | - |
| Total expense | 2,447,251 | 2,172,897 | 3,554 | 1,550,889 | 13,462 | 8,025 | 1,641 | 8,085 |
| Net income, or loss (-), before adjustment of valuation and operating reserves | 64,541 | -28,275 | 6,454 | -294,615 | 49,068 | 141,277 | 1,618 | 5,532 |
| Adjustments of valuation and operating reserves: | | | | | | | | |
| Reserve for losses on loans | 200,083 | 60,124 | 1,313 | 64,480 | 21 | 1,132 | 1,737 | - |
| Reserve for losses on acquired security or collateral | -11,427 | -1,984 | -1,833 | - | - | -113 | -6 | - |
| Reserve for losses on fixed assets | -6,795 | -38 | - | - | - | - | - | - |
| Reserve for losses on commodities and supplies | -373,148 | -373,148 | - | -373,148 | - | - | - | - |
| Operating reserves | -267 | 1 | - | - | - | - | - | - |
| Other reserves | -59,983 | -24,479 | -22 | -24,438 | - | - | - | - |
| Net adjustment of valuation and operating reserves | -251,538 | -339,524 | -543 | -333,107 | 21 | 1,019 | 1,750 | - |
| Net income, or loss (-) | -186,997 | -367,799 | 5,912 | -627,721 | 49,090 | 142,296 | 3,368 | 5,532 |
| Changes in unreserved earned surplus or deficit: | | | | | | | | |
| Unreserved earned surplus, or deficit (-), June 30, 1949 | -3,040,879 r | -74,010 | 28,435 | -170,515 | - | - | 62,661 | 8,957 |
| Net income, or loss (-), for the twelve months ended June 30, 1950 | -186,997 | -367,799 | 5,912 | -627,721 | 49,090 | 142,296 | 3,368 | 5,532 |
| Transfers to (-) surplus reserves | -206,243 | -206,243 | -1,828 | - | -48,448 | -142,863 | - | -1,883 |
| Transfers from surplus reserves | 1,456 | 1,456 | - | - | - | - | - | - |
| Distribution of profits: | | | | | | | | |
| To General Fund revenues - deposit of earnings | -122,385 | - | - | - | - | - | - | - |
| Dividends | -52,558 | -52,558 | - | - | - | - | -17,000 | -3,427 |
| Other | -4,081 | 6,221 | - | - | - | 491 | - | -108 |
| Prior year adjustments | 56,354 | 75,817 | - | - | -642 | 77 | - | - |
| Unreserved earned surplus, or deficit (-), June 30, 1950 | -3,555,334 | -617,116 | 32,519 | -798,236 | - | - | 49,029 | 9,071 |

Footnotes at end of Table 4.

(Continued on following page)

## Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

| | Corporations - (continued) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Federal intermediate credit banks | Federal Savings and Loan Insurance Corporation | Home Owners' Loan Corporation (in liquidation) | Production credit corporations | Public Housing Administration 2/ | Reconstruction Finance Corporation 3/ | | Tennessee Valley Authority | Other 2/ |
| | | | | | | Exclusive of assets held for the U. S. Treasury | Assets held for the U. S. Treasury 4/ | | |
| **Income:** | | | | | | | | | |
| Sale of commodities and supplies | - | - | - | - | - | - | 314,089 | 17,655 | 47,434 |
| Sale of services | - | - | - | - | - | - | - | 55,609 | 26,976 |
| Rents and royalties | - | - | * | - | 3,355 | - | 4,385 | 483 | 341 |
| Interest and dividends: | | | | | | | | | |
| Interest on loans | 11,176 | - | 9,827 | - | 7,681 | 34,920 | - | 19 | 32,541 |
| Interest on public debt obligations | 1,146 | 4,814 | 90 | 938 | - | - | - | - | 1 |
| Interest, other | 12 | - | - | - | - | 15,324 | 744 | - | 353 |
| Dividends | - | - | 31 | 9 | - | 12,905 | * | - | - |
| Guaranty and insurance premiums | - | 7,923 | - | - | - | 1,158 | - | - | 11,474 |
| Other income: | | | | | | | | | |
| Gains on sale of fixed assets | - | - | 49 | - | - | - | - | - | 112 |
| Gains on sale of investments | 219 | - | - | 229 | - | - | - | - | - |
| Gains on sale of acquired security or collateral | - | - | - | - | - | - | - | - | - |
| Other | 9 | 4 | 1,593 | 73 | 85 | 8,650 | 9,164 | 2,508 | 3,522 |
| Total income | 12,563 | 12,742 | 11,590 | 1,248 | 11,121 | 72,958 | 328,382 | 76,274 | 122,753 |
| **Expense:** | | | | | | | | | |
| Cost of commodities and supplies sold | - | - | - | - | - | - | 293,003 | 15,820 | 39,457 |
| Direct operating costs | - | - | - | - | 665 | - | - | 30,471 | 23,404 |
| Interest expense: | | | | | | | | | |
| On borrowings from the U. S. Treasury | - | 2,000 6/ | 556 | - | 6,341 | 22,614 | - | 938 | 4 |
| Other | 8,142 | - | - | - | - | 4,102 | - | - | 15,363 |
| Administrative expenses | 1,357 | 604 | 2,036 | 1,339 | 6,285 | 16,392 | 4,578 | 1,603 | 12,273 |
| Depreciation (not included in cost of sales or direct operating costs) | - | 4 | 1 | - | 3,473 | - | - | 2,707 | 1,211 |
| Grants, subsidies, and contributions: | | | | | | | | | |
| Direct | - | - | - | - | 6,652 | - | 898 | - | 4,697 |
| Indirect | - | - | - | - | - | - | - | - | - |
| Guaranty and insurance losses | - | 99 | - | - | - | - | - | - | 15,610 |
| Other expenses | 259 | 11 | 66 | 244 | 61 | 1,234 | 12,190 | 8,757 | 4,735 |
| Losses and charge-offs: | | | | | | | | | |
| Loans charged off | - | - | 8 | - | - | - | - | - | 345 |
| Other assets charged off | * | - | - | - | 1 | - | 609 | - | 113 |
| Losses on sale of fixed assets | - | - | - | - | 6 | - | 12,987 | - | 556 |
| Losses on sale of investments | * | - | - | 5 | - | - | - | - | - |
| Losses on sale of acquired security or collateral | - | - | -9 | - | - | - | - | - | - |
| Direct charges to operating reserves | - | - | - | - | - | - | - | - | 332 |
| Other | - | - | 30 | - | - | - | - | - | - |
| Total expense | 9,759 | 2,718 | 2,688 | 1,588 | 23,484 | 44,342 | 324,265 | 60,298 | 118,100 |
| Net income, or loss (-), before adjustment of valuation and operating reserves | 2,804 | 10,024 | 8,902 | -339 | -12,363 | 28,616 | 4,117 | 15,976 7/ | 4,653 |
| **Adjustments of valuation and operating reserves:** | | | | | | | | | |
| Reserve for losses on loans | 1 | - | 15 | - | -66 | -8,524 | - | - | -4 |
| Reserve for losses on acquired security or collateral | * | -32 | - | - | - | - | - | - | - |
| Reserve for losses on fixed assets | - | - | - | - | - | - | - | - | -38 |
| Reserve for losses on commodities and supplies | - | - | - | - | - | - | - | - | - |
| Operating reserves | - | - | - | - | 21 | - | - | - | -20 |
| Other reserves | - | - | -8 | - | - | - | - | - | -10 |
| Net adjustment of valuation and operating reserves | 1 | -32 | 6 | - | -45 | -8,524 | - | - | -71 |
| Net income, or loss (-) | 2,805 | 9,992 | 8,908 | -339 | -12,408 | 20,092 | 4,117 | 15,976 7/ | 4,582 |
| **Changes in unreserved earned surplus or deficit:** | | | | | | | | | |
| Unreserved earned surplus, or deficit (-), June 30, 1949 | 25,269 | - | 1,468 | 17,141 | -64,357 | 250,000 | -51,673 | 14,829 | -196,225 |
| Net income, or loss (-), for the twelve months ended June 30, 1950 | 2,805 | 9,992 | 8,908 | -339 | -12,408 | 20,092 | 4,117 | 15,976 7/ | 4,582 |
| Transfers to (-) surplus reserves | -1,230 | -9,992 | - | - | - | - | - | - | - |
| Transfers from surplus reserves | - | - | - | - | - | 826 | - | - | 630 |
| Distribution of profits: | | | | | | | | | |
| To General Fund revenues - deposit of earnings | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | -20,732 | - | - | -11,400 |
| Other | -394 | - | - | - | - | - | - | - | 6,233 |
| Prior year adjustments | - | - | 2,510 | - | 1,082 | -187 | - | - | 72,977 8/ |
| Unreserved earned surplus, or deficit (-), June 30, 1950 | 26,450 | - | 12,887 | 16,801 | -75,684 | 250,000 | -47,556 | 30,805 | -123,203 |

Footnotes at end of Table 4.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

### Table 3. - Income and Expense for the Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

| | Total certain other business-type activities 9/ | Certain other business-type activities: Farmers' Home Administration | Disaster Loans, etc., Revolving Fund (Farmers' Home Administration) | Federal Housing Administration | Federal Works Agency 10/ | Public Housing Administration 11/ | Rural Electrification Administration | Other 12/ |
|---|---|---|---|---|---|---|---|---|
| **Income:** | | | | | | | | |
| Sale of commodities and supplies | 18,483 | - | - | - | - | - | - | 18,483 |
| Sale of services | 1,778 | - | - | - | - | - | - | 1,778 |
| Rents and royalties | 74,096 | 159 | 3 | - | - | 73,600 | - | 333 |
| Interest and dividends: | | | | | | | | |
| Interest on loans | 173,351 | 28,483 | 451 | 7 | 4,714 | 471 | 25,071 | 114,152 |
| Interest on public debt obligations | 4,683 | 20 | - | 4,663 | - | - | - | - |
| Interest, other | 2,895 | -93 | 1 | 1,084 | 1,404 | 3 | - | 499 |
| Dividends | 1,759 | - | - | 1 | - | - | - | 1,758 |
| Guaranty and insurance premiums | 82,541 | 283 | - | 82,258 | - | - | - | * |
| Other income: | | | | | | | | |
| Gains on sale of fixed assets | 7,050 | - | - | - | - | - | - | 7,050 |
| Gains on sale of investments | - | - | - | - | - | - | - | - |
| Gains on sale of acquired security or collateral | 20 | 19 | - | - | - | - | - | 1 |
| Other | 514 | 206 | 16 | 39 | - | 148 | - | 105 |
| Total income | 367,170 | 29,075 | 471 | 88,052 | 6,118 | 74,222 | 25,071 | 144,159 |
| **Expense:** | | | | | | | | |
| Cost of commodities and supplies sold | 14,657 | - | - | - | - | - | - | 14,657 |
| Direct operating costs | 42,803 | - | - | - | - | 36,848 | - | 5,955 |
| Interest expense: | | | | | | | | |
| On borrowings from the U. S. Treasury | 23,656 | 322 | - | - | - | - | 22,868 | 468 |
| Other | 517 | - | - | 488 | - | - | - | 29 |
| Administrative expenses | 67,140 | 25,833 | 480 | 27,401 | 251 | 5,881 | 7,078 | 216 |
| Depreciation (not included in cost of sales or direct operating costs) | 7,700 | 2,798 | - | 65 | - | 4,837 | - | - |
| Grants, subsidies, and contributions: | | | | | | | | |
| Direct | 10,053 | 46 | - | - | 10,007 | - | - | - |
| Indirect | - | - | - | - | - | - | - | - |
| Guaranty and insurance losses | - | - | - | - | - | - | - | - |
| Other expenses | 12,460 | 45 | 7 | 16 | 4,859 | 516 | - | 7,018 |
| Losses and charge-offs: | | | | | | | | |
| Loans charged off | 33,431 | 33,178 | 9 | - | - | 291 | - | 9 |
| Other assets charged off | 7,053 | 6,792 | 1 | - | - | 256 | - | 4 |
| Losses on sale of fixed assets | 51,827 | 25 | - | 1 | - | 50,505 | 21 | 1,276 |
| Losses on sale of investments | - | - | - | - | - | - | - | - |
| Losses on sale of acquired security or collateral | 2,908 | 37 | - | 2,864 | - | - | - | 6 |
| Direct charges to operating reserves | - | - | - | - | - | - | - | - |
| Other | 97 | - | - | - | 36 | 13 | - | 49 |
| Total expense | 274,354 | 69,075 | 496 | 30,835 | 15,152 | 99,148 | 29,967 | 29,680 |
| Net income, or loss (-), before adjustment of valuation and operating reserves | 92,815 | -39,999 | -25 | 57,217 | -9,034 | -24,926 | -4,896 | 114,479 |
| **Adjustments of valuation and operating reserves:** | | | | | | | | |
| Reserve for losses on loans | 139,959 | 144,405 | -4,520 | 3 | - | 292 | -260 | 39 |
| Reserve for losses on acquired security or collateral | -9,442 | -189 | * | -9,330 | - | - | - | 73 |
| Reserve for losses on fixed assets | -6,737 | - | - | - | - | -6,737 | - | - |
| Reserve for losses on commodities and supplies | - | - | - | - | - | - | - | - |
| Operating reserves | -268 | - | - | -283 | - | - | - | 15 |
| Other reserves | -35,504 | -30,568 | -123 | - | - | -326 | - | -4,487 |
| Net adjustment of valuation and operating reserves | 87,987 | 113,651 | -4,643 | -9,610 | - | -6,792 | -260 | -4,360 |
| Net income, or loss (-) | 180,802 | 73,652 | -4,668 | 47,607 | -9,034 | -31,718 | -5,156 | 110,119 |
| **Changes in unreserved earned surplus or deficit:** | | | | | | | | |
| Unreserved earned surplus, or deficit (-), June 30, 1949 | -2,966,870 r | -48,101 | -10 | 13,033 r | -1,970,398 | -576,674 | -14,090 | -370,636 |
| Net income, or loss (-), for the twelve months ended June 30, 1950 | 180,802 | 73,652 | -4,668 | 47,607 | -9,034 | -31,718 | -5,156 | 110,119 |
| Transfers to (-) surplus reserves | - | - | - | - | - | - | - | - |
| Transfers from surplus reserves | - | - | - | - | - | - | - | - |
| Distribution of profits: | | | | | | | | |
| To General Fund revenues - deposit of earnings | -122,385 | - | - | - | -4,714 | - | - | -117,671 |
| Dividends | - | - | - | - | - | - | - | - |
| Other | -10,302 | - | - | - | - | -10,302 | - | * |
| Prior year adjustments | -19,463 | - | - | -1,000 13/ | -25 | -18,657 | - | 219 |
| Unreserved earned surplus, or deficit (-), June 30, 1950 | -2,938,218 | 25,552 | -4,678 | 59,640 | -1,984,169 | -637,351 | -19,247 | -377,968 |

Footnotes at end of Table 4.

## Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1950

(In thousands of dollars)

| | Grand total | Corporations | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total corporations | Banks for cooperatives | Commodity Credit Corporation | Export-Import Bank of Washington | Federal Deposit Insurance Corporation | Federal Farm Mortgage Corporation | Federal home loan banks |
| **Funds applied:** | | | | | | | | |
| To acquisition of assets: | | | | | | | | |
| Loans made | 14,008,145 | 6,356,982 | 373,096 | 2,048,303 | 196,280 | 229 | 171 | 364,331 |
| Purchase of investments: | | | | | | | | |
| Public debt obligations of United States | 804,938 | 755,394 | 5,779 | - | - | 142,000 | - | 388,402 |
| Other securities | 1,096 | 921 | - | - | - | - | - | - |
| Purchase, construction, or improvement of fixed assets | 169,801 | 167,363 | 1,223 | 95,362 | 15 | - | - | - |
| Cost of acquiring collateral on defaulted loans | 48,486 | 8,058 | - | - | - | 2,269 | 65 | - |
| Other | 1,387,316 | 1,387,299 | - | 1,387,232 14/ | - | - | - | - |
| Total acquisition of assets | 16,419,783 | 8,676,016 | 380,098 | 3,530,897 | 196,295 | 144,498 | 236 | 752,733 |
| To expenses (excluding depreciation and other charges not requiring funds) | 818,820 | 646,837 | 3,316 | 56,198 | 13,456 | 6,462 | 1,641 | 8,077 |
| To retirement of borrowings and capital, and distribution of surplus: | | | | | | | | |
| Repayment of borrowings: | | | | | | | | |
| To U. S. Treasury: | | | | | | | | |
| By cash | 2,459,818 | 2,388,724 | - | 1,028,000 15/ | 92,000 | - | 500 | - |
| By cancellation of notes | 202 | 202 | - | - | - | - | - | - |
| To other Government corporations and agencies | 116,113 | 115,992 | 115,992 | - | - | - | - | - |
| To the public | 1,471,758 | 1,469,009 | 101,110 | 102,514 | - | - | 346 | 438,965 |
| Repayment of capital and surplus: | | | | | | | | |
| To U. S. Treasury | 272,505 | 197,710 | - | - | - | - | - | 27,271 |
| To others | 14,639 | 14,639 | 7,384 | - | - | - | - | 516 |
| General Fund revenues - deposit of earnings | 122,389 | - | - | - | - | - | - | - |
| Dividends | 55,515 | 48,808 | - | - | - | - | 17,000 | 3,427 |
| Other distribution of surplus | 1,700 | 685 | - | - | - | - | - | 108 |
| Total retirement of borrowings and capital, and distribution of surplus | 4,514,636 | 4,235,769 | 224,486 | 1,130,514 | 92,000 | - | 17,846 | 470,288 |
| To increase in working capital and deferred items | 252,157 | 139,846 | 3,369 | 114,337 | 868 | 1,640 | 672 | - |
| Other funds applied | 36,566 | 36,566 | - | - | 36,566 | - | - | - |
| Total funds applied | 22,041,962 | 13,735,034 | 611,469 | 4,831,947 | 339,185 | 152,600 | 20,397 | 1,231,097 |
| **Funds provided:** | | | | | | | | |
| By realization of assets: | | | | | | | | |
| Repayment of loans: | | | | | | | | |
| By cash | 9,732,362 | 3,983,547 | 372,825 | 776,309 | 134,696 | 462 | 17,099 | 284,978 |
| By cancellation of corporation notes | 202 | - | - | - | - | - | - | - |
| Sale or collection of investments: | | | | | | | | |
| Public debt obligations of United States | 708,295 | 708,103 | 5,819 | - | - | - | - | 461,204 |
| Capital stock of Government corporations | - | - | - | - | - | - | - | - |
| Other securities | 26,803 | 26,663 | - | - | - | - | - | - |
| Sale of fixed assets | 32,310 | 2,546 | - | 7 | - | - | - | - |
| Sale of acquired security or collateral | 11,686 | 4,014 | 943 | - | - | 2,741 | 230 | - |
| Other | 1,236,235 | 1,236,234 | - | 1,236,225 16/ | - | - | - | - |
| Total realization of assets | 11,747,893 | 5,961,108 | 379,588 | 2,012,542 | 134,697 | 3,202 | 17,329 | 746,182 |
| By income | 1,265,574 | 899,763 | 9,813 | 11,404 | 61,888 | 149,398 | 3,068 | 13,161 |
| By borrowings, capital and surplus subscriptions, and appropriations: | | | | | | | | |
| Borrowings: | | | | | | | | |
| From U. S. Treasury | 3,849,310 | 3,446,810 | - | 2,552,000 15/ | 142,600 | - | - | - |
| From other Government corporations and agencies | 645,024 | 644,903 | 65,584 | - | - | - | - | - |
| From the public | 1,373,299 | 1,367,897 | 148,930 | 93,362 | - | - | - | 353,450 |
| Capital and surplus subscriptions: | | | | | | | | |
| By U. S. Treasury | - | - | - | - | - | - | - | - |
| By others | 53,561 | 53,561 | 7,554 | - | - | - | - | 26,969 |
| Cancellation of notes to U. S. Treasury | - | - | - | - | - | - | - | - |
| General Fund appropriations - expended | 1,762,876 | 50,514 | - | - | - | - | - | - |
| Other | 1,000 | 1,000 | - | - | - | - | - | - |
| Total borrowings, capital and surplus subscriptions, and appropriations | 7,685,070 | 5,564,645 | 222,068 | 2,645,362 | 142,600 | - | - | 380,419 |
| By decrease in working capital and deferred items | 1,340,709 | 1,309,495 | - | 162,639 17/ | - | - | - | 91,336 |
| Other funds provided | 2,715 | 23 | - | - | - | - | - | - |
| Total funds provided | 22,041,962 | 13,735,034 | 611,469 | 4,831,947 | 339,185 | 152,600 | 20,397 | 1,231,097 |

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

### Table 4.- Source and Application of Funds for the Twelve Months Ended June 30,1950 (Continued)

(In thousands of dollars)

| | Corporations - (continued) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Federal intermediate credit banks | Federal Savings and Loan Insurance Corporation | Home Owners' Loan Corporation (in liquidation) | Production credit corporations | Public Housing Administration 2/ | Reconstruction Finance Corporation 3/ | | Tennessee Valley Authority | Other 5/ |
| | | | | | | Exclusive of assets held for the U. S. Treasury | Assets held for the U. S. Treasury 4/ | | |
| **Funds applied:** | | | | | | | | | |
| To acquisition of assets: | | | | | | | | | |
| Loans made | 1,519,628 18/ | - | 1,731 | - | 19,203 | 887,449 | - | 133 | 945,428 |
| Purchase of investments: | | | | | | | | | |
| Public debt obligations of United States | 191,879 | 15,650 | - | 11,685 | - | - | - | - | - |
| Other securities | - | - | - | 915 | - | - | * | - | 6 |
| Purchase, construction, or improvement of fixed assets | - | 4 | 1 | - | 880 | 36 | 7,713 | 59,871 | 2,258 |
| Cost of acquiring collateral on defaulted loans | * | 4,235 | 28 | - | - | - | - | - | 1,462 |
| Other | - | - | - | - | - | - | - | - | 67 |
| Total acquisition of assets | 1,711,507 | 19,888 | 1,760 | 12,600 | 20,083 | 887,485 | 7,713 | 60,003 | 950,220 |
| To expenses (excluding depreciation and other charges not requiring funds) | 9,758 | 2,615 | 2,688 | 1,582 | 13,351 | 44,342 | 310,669 | 47,794 | 124,689 |
| To retirement of borrowings and capital, and distribution of surplus: | | | | | | | | | |
| Repayment of borrowings: | | | | | | | | | |
| To U. S. Treasury: | | | | | | | | | |
| By cash | - | - | 125,000 | - | - | 1,139,974 | - | 2,500 | 750 |
| By cancellation of notes | - | - | - | - | - | 202 | - | - | - |
| To other Government corporations and agencies | - | - | - | - | - | - | - | - | - |
| To the public | 825,150 | - | 648 | - | 1 | - | - | - | 275 |
| Repayment of capital and surplus: | | | | | | | | | |
| To U. S. Treasury | 500 | - | 126,000 | 4,000 | * | - | 25,047 | 4,174 | 10,717 |
| To others | - | - | - | - | - | - | 6,738 | - | * |
| General Fund revenues - deposit of earnings | - | - | - | - | - | - | - | - | - |
| Dividends | - | 26,981 | - | - | - | - | - | - | 1,400 |
| Other distribution of surplus | 394 | 160 | - | - | - | - | - | - | 23 |
| Total retirement of borrowings and capital, and distribution of surplus | 826,044 | 27,141 | 251,648 | 4,000 | 1 | 1,140,176 | 31,785 | 6,674 | 13,165 |
| To increase in working capital and deferred items | 553 | - | 4,042 | 122 | 2,925 | - | - | 8,473 | 2,844 |
| Other funds applied | - | - | - | - | - | - | - | - | - |
| Total funds applied | 2,547,862 | 49,644 | 260,138 | 18,304 | 36,361 | 2,072,003 | 350,167 | 122,945 | 1,090,918 |
| **Funds provided:** | | | | | | | | | |
| By realization of assets: | | | | | | | | | |
| Repayment of loans: | | | | | | | | | |
| By cash | 1,572,042 18/ | - | 236,900 | - | 4,485 | 225,283 | 325 | 1,184 | 356,960 |
| By cancellation of corporation notes | - | - | - | - | - | - | - | - | - |
| Sale or collection of investments: | | | | | | | | | |
| Public debt obligations of United States | 191,457 | 32,001 | 8,200 | 9,422 | - | - | - | - | - |
| Capital stock of Government corporations | - | - | - | - | - | - | - | - | - |
| Other securities | - | - | 3,414 | 7,844 | - | 15,400 | - | - | 6 |
| Sale of fixed assets | - | - | - | - | 553 | - | - | 1,608 | 378 |
| Sale of acquired security or collateral | - | 21 | 34 | - | - | - | - | - | 45 |
| Other | - | - | - | - | - | - | - | - | 9 |
| Total realization of assets | 1,763,499 | 32,021 | 248,548 | 17,266 | 5,038 | 240,684 | 325 | 2,791 | 357,398 |
| By income | 12,307 | 12,742 | 11,590 | 1,038 | 11,122 | 72,958 | 328,382 | 78,251 | 122,642 |
| By borrowings, capital and surplus subscriptions, and appropriations: | | | | | | | | | |
| Borrowings: | | | | | | | | | |
| From U. S. Treasury | - | - | - | - | 12,000 | 740,210 | - | - | - |
| From other Government corporations and agencies | - | - | - | - | - | - | - | - | 579,319 |
| From the public | 772,055 | - | - | - | - | - | - | - | 60 |
| Capital and surplus subscriptions: | | | | | | | | | |
| By U. S. Treasury | - | - | - | - | - | - | - | - | - |
| By others | - | - | - | - | 2,544 | - | 7,738 | 2,754 | 6,003 |
| Cancellation of notes to U. S. Treasury | - | - | - | - | - | - | - | - | - |
| General Fund appropriations - expended | - | - | - | - | 5,634 | - | - | 39,148 | 5,732 |
| Other | - | - | - | - | - | - | - | - | 1,000 |
| Total borrowings, capital and surplus subscriptions, and appropriations | 772,055 | - | - | - | 20,178 | 740,210 | 7,738 | 41,902 | 592,114 |
| By decrease in working capital and deferred items | - | 4,880 | - | - | - | 1,018,152 19/ | 13,723 | - | 18,764 |
| Other funds provided | - | - | - | - | 23 | - | - | - | - |
| Total funds provided | 2,547,862 | 49,644 | 260,138 | 18,304 | 36,361 | 2,072,003 | 350,167 | 122,945 | 1,090,918 |

Footnotes at end of table.

(Continued on following page)

## Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1950 (Continued)

(In thousands of dollars)

| | Certain other business-type activities | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total certain other business-type activities 9/ | Farmers' Home Administration | Disaster Loans, etc., Revolving Fund (Farmers' Home Administration) | Federal Housing Administration | Federal Works Agency 10/ | Public Housing Administration 11/ | Rural Electrification Administration | Other 12/ |
| **Funds applied:** | | | | | | | | |
| To acquisition of assets: | | | | | | | | |
| Loans made | 7,651,164 | 119,712 | 31,116 | - | - | - | 286,659 | 7,213,676 20/ |
| Purchase of investments: | | | | | | | | |
| Public debt obligations of United States | 49,544 | - | - | 49,544 | - | - | - | - |
| Other securities | 176 | - | - | 175 | - | - | - | 1 |
| Purchase, construction, or improvement of fixed assets | 2,438 | - | - | 284 | - | 1,567 | 61 | 527 |
| Cost of acquiring collateral on defaulted loans | 40,428 | - | - | 36,960 | - | - | - | 3,468 |
| Other | 18 | - | - | - | - | - | - | 18 |
| Total acquisition of assets | 7,743,767 | 119,712 | 31,116 | 86,962 | - | 1,567 | 286,719 | 7,217,690 |
| To expenses (excluding depreciation and other charges not requiring funds) | 171,983 | 26,246 | 486 | 27,905 | 15,152 | 43,958 | 29,947 | 28,289 |
| To retirement of borrowings and capital, and distribution of surplus: | | | | | | | | |
| Repayment of borrowings: | | | | | | | | |
| To U. S. Treasury: | | | | | | | | |
| By cash | 71,094 | 52,037 | - | - | - | - | 19,057 | - |
| By cancellation of notes | - | - | - | - | - | - | - | - |
| To other Government corporations and agencies | 121 | - | - | 121 | - | - | - | - |
| To the public | 2,749 | - | - | 2,749 | - | - | - | - |
| Repayment of capital and surplus: | | | | | | | | |
| To U. S. Treasury | 74,794 | 8,099 | - | 261 | 4,224 | 55,613 | - | 6,597 |
| To others | - | - | - | - | - | - | - | - |
| General Fund revenues - deposit of earnings | 122,385 | - | - | - | 4,714 | - | - | 117,671 |
| Dividends | 6,707 | - | - | 6,707 | - | - | - | - |
| Other distribution of surplus | 1,015 | - | - | - | - | 922 | - | 93 |
| Total retirement of borrowings and capital, and distribution of surplus | 278,866 | 60,137 | - | 9,839 | 8,939 | 56,535 | 19,057 | 124,361 |
| To increase in working capital and deferred items | 112,311 | 56,784 | 576 | - | - | 28,311 | 8,587 | 18,052 |
| Other funds applied | - | - | - | - | - | - | - | - |
| Total funds applied | 8,306,927 | 262,878 | 32,179 | 124,706 | 24,091 | 130,370 | 344,310 | 7,388,393 |
| **Funds provided:** | | | | | | | | |
| By realization of assets: | | | | | | | | |
| Repayment of loans: | | | | | | | | |
| By cash | 5,748,815 | 85,068 | 1,762 | - | 525 | 811 | 26,886 | 5,633,762 |
| By cancellation of corporation notes | 202 | - | - | - | - | - | - | 202 |
| Sale or collection of investments: | | | | | | | | |
| Public debt obligations of United States | 192 | - | - | 192 | - | - | - | - |
| Capital stock of Government corporations | - | - | - | - | - | - | - | - |
| Other securities | 140 | - | - | 3 | - | - | - | 137 |
| Sale of fixed assets | 29,764 | 93 | - | 4 | 13,995 | 14,225 | * | 1,448 |
| Sale of acquired security or collateral | 7,672 | 125 | - | 7,235 | - | - | - | 313 |
| Other | * | - | - | - | - | - | - | * |
| Total realization of assets | 5,786,789 | 85,285 | 1,762 | 7,434 | 14,520 | 15,036 | 26,887 | 5,635,861 |
| By income | 365,911 | 29,056 | 471 | 88,052 | 6,118 | 72,870 | 25,071 | 144,172 |
| By borrowings, capital and surplus subscriptions, and appropriations: | | | | | | | | |
| Borrowings: | | | | | | | | |
| From U. S. Treasury | 402,500 | 117,000 | - | - | - | - | 285,000 | 500 |
| From other Government corporations and agencies | 121 | - | - | 121 | - | - | - | - |
| From the public | 5,441 | - | - | 5,441 | - | - | - | - |
| Capital and surplus subscriptions: | | | | | | | | |
| By U. S. Treasury | - | - | - | - | - | - | - | - |
| By others | - | - | - | - | - | - | - | - |
| Cancellation of notes to U. S. Treasury | - | - | - | - | - | - | - | - |
| General Fund appropriations - expended | 1,712,362 | 31,536 | 29,946 | 5,000 | -1,699 | 35,935 | 7,353 | 1,604,290 |
| Other | - | - | - | - | - | - | - | - |
| Total borrowings, capital and surplus subscriptions, and appropriations | 2,120,425 | 148,536 | 29,946 | 10,562 | -1,699 | 35,935 | 292,353 | 1,604,790 |
| By decrease in working capital and deferred items | 31,214 | - | - | 18,657 | 5,152 | 3,836 | - | 3,569 |
| Other funds provided | 2,692 | - | - | - | - | 2,692 | - | - |
| Total funds provided | 8,306,927 | 262,878 | 32,179 | 124,706 | 24,091 | 130,370 | 344,310 | 7,388,393 |

Footnotes on following page.

## Footnotes for Tables 3 and 4 (June 30, 1950)

1/ Includes $2,000 thousand interest paid on capital stock.
2/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
3/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company, which was dissolved in fiscal year 1948.
4/ Represents assets held for the Treasury in accordance with provisions of Act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
5/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (liquidated); Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
6/ Represents payment of interest in lieu of dividends on capital stock outstanding during the fiscal year 1950.
7/ Represents net income during the fiscal year 1950 from power operations.
8/ Includes cancellation of Federal Crop Insurance Corporation capital stock held by the U. S. Treasury in the amount of $73,000 thousand as authorized by Public Law 268, 81st Congress, approved August 25, 1949.
9/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and provided for its functions to be performed by a Federal Maritime Board and a Maritime Administration in the Department of Commerce. Current data on maritime activities will be published when available.
10/ Consists of Community Facilities Service and Public Works Administration (in liquidation). Figures for Community Facilities Service are as of May 23, 1950, at which time this activity was transferred to Housing and Home Finance Agency, pursuant to Reorganization Plan No. 17 of 1950.
11/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
12/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Department of the Army -- guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy -- guaranteed loans (World War II) and sale of surplus supplies (World War I); Housing and Home Finance Agency, Office of Administrator -- Alaska Housing Program and Slum Clearance Program; Treasury Department -- miscellaneous loans and certain other assets; Veterans' Canteen Service; and guaranteed loans to veterans.
13/ Represents transfer from Title I Insurance Revolving Fund to establish Title I Housing Insurance Fund.
14/ Represents purchase and exchange of commodities and other related items.
15/ Excludes cash exchanges of notes amounting to $3,172,000 thousand.
16/ Represents sales and exchange of commodities.
17/ The net change in working capital and deferred items is a decrease of $48,302 thousand; however, to conform to the presentation required in the report sent to the Bureau of the Budget, cash with U. S. Treasurer has been reflected here as a separate item.
18/ Includes renewals.
19/ Includes net repayments for allocations to Secretary of State.
20/ Includes $182,414 thousand advanced to Economic Cooperation Administration, which agency is not required to report.
* Less than $500.
r Revised.

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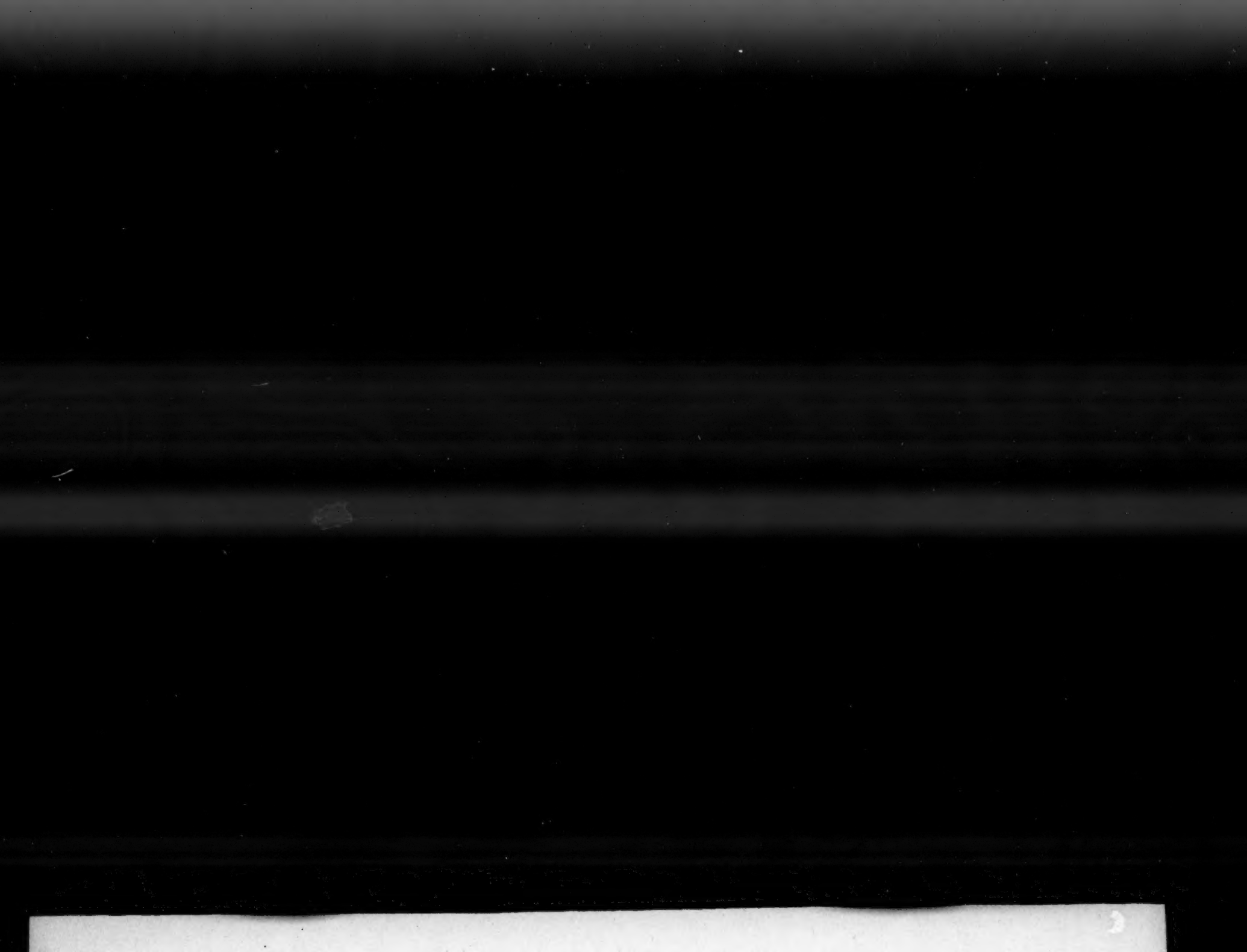
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